

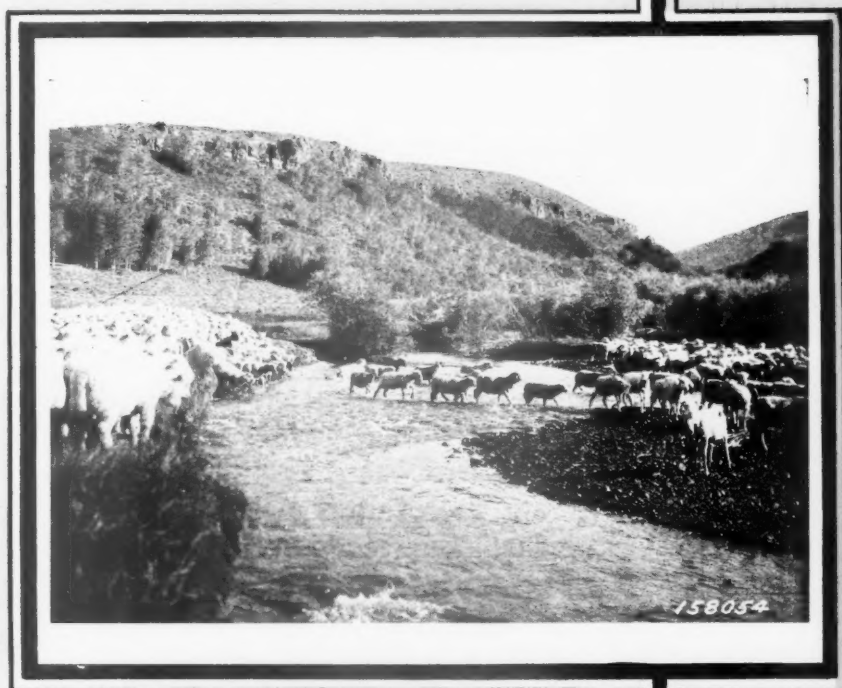
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MAY 17
1930

The NATIONAL WOOL GROWER



VOLUME XX
NUMBER 5
MAY, 1930



OFFICIAL ORGAN OF THE
NATIONAL WOOL GROWERS ASSOCIATION
SALT LAKE CITY, UTAH

During the Month of April

Fat lambs sold on the DENVER MARKET were distributed to eleven large eastern consuming centers as follows:

Chicago
New York
St. Paul
Sioux City
Cedar Rapids, Ia.

Omaha
Brooklyn
St. Louis
St. Joseph
Albert Lea, Minn.

Kansas City

During one week 53,000 lambs were purchased at Denver and so handled.

Denver is geographically located to enable the packers and other buyers on its market to divert fat lambs they purchase to points where the supply is most needed and therefore not glut any consuming center but instead furnish a steady even supply.

On account of this, buyers on the DENVER MARKET are able to pay the highest possible prices at all times.





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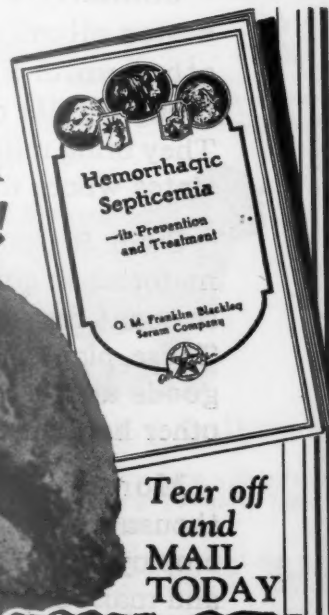
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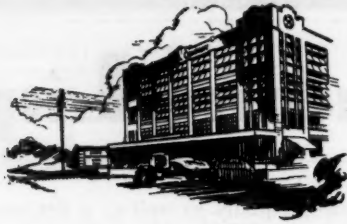
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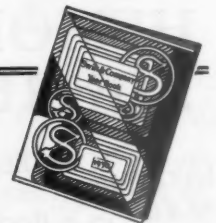
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Sheep Advertised in This Issue

HAMPSHIRE	Page
David Bethune, Winsper, Idaho.....	38
Brownell Ranch, Woodland, Calif.....	34
Cambridge L. & L. S. Co., Cambridge, Idaho.....	34
H. L. Finch, Soda Springs, Idaho.....	38
Thousand Springs Farm, Wendell, Idaho.....	34
RAMBOUILLETS	
Wm. Briggs & Son, Dixon, Calif.....	37
Bullard Bros., Woodland, Calif.....	36
W. D. Candland & Sons, Mt. Pleasant, Utah.....	37
Deer Lodge Farms Co., Deer Lodge, Mont.....	34
Jess Elrod, San Angelo, Texas.....	36
W. S. Hansen Co., Collinston, Utah.....	34
T. J. Hudspeth, Seligman, Arizona.....	35
C. A. Kimble, Hanford, Calif.....	35
King Bros. Co., Laramie, Wyo.....	35
J. K. Madsen, Mt. Pleasant, Utah.....	5
Manti Live Stock Co., Manti, Utah.....	5
Southern Utah Rambouillet Assn., Cedar City, Utah.....	38
ROMNEYS	
Brownell Ranch, Woodland, Calif.....	34
New Zealand Romney Sheep Breeders Assn., Feilding, New Zealand.....	6
Eugene Tribble, Lodi, Calif.....	34
CORRIEDALES	
Fdzmar Farm, Dixon, Calif.....	33
R. W. Jickling, Elmira, Calif.....	35
King Bros. Co., Laramie, Wyo.....	5
LINCOLNS	
H. T. Crandell, Cass City, Mich.....	37
R. S. Robson & Son, Denfield, Ont., Canada.....	35
COTSWOLDS	
H. T. Crandell, Cass City, Mich.....	37
SUFFOLKS	
Edgmar Farm, Dixon, Calif.....	33
J. H. Patrick, Ilderton, Ont., Canada.....	6
SOUTHDOWNS	
Brownell Ranch, Woodland, Calif.....	34
RANGE SHEEP	
Gaybell Sheep Co., Provo, Utah.....	33

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THE NATIONAL WOOL GROWER

Official Organ of the

NATIONAL WOOL GROWERS ASSOCIATION

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Irene Young, Assistant Editor

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VOL. XX.—No. 5 ..

MAY, 1930

CONTENTS OF THIS ISSUE

Special Articles:

	Page
In Memoriam: Mrs. F. R. Marshall.....	12
Who Is the Wool Grower's Best Friend?.....	13
The Red Desert As a Winter Sheep Range.....	17
Spring Conditions in Oregon.....	20
A Spring Warning	21
World Wool Market Conditions and Future Prospects.....	23
What the National Wool Marketing Corporation Means to the Producer	25
A Future Market for Wool Tops?.....	26
The Sheep Industry in Texas.....	27

Lamb Market Indications.....	29
Trapping the Coyote	30
Montana Sheep Affairs	37

Regular Departments:

Around the Range Country.....	15
Sheep Affairs in Australia.....	22
The Boston Wool Market.....	32
The Lamb Market in April.....	39

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EDITORIAL

Lamb Production Costs and Market Prices

LAMB prices can not stay down because they are below the cost of production. This is the statement and view of many capable students of sheep affairs. The idea is reasonable, logical and reassuring, but just how does the principle operate?

It is almost axiomatic to say that no commodity will continue to be produced for sale at a figure below the approximate average cost of production. This, however, means that unprofitable prices result in diminished production, which means a stronger demand in relation to supply and a return to prices that permit or promote production. This course of affairs may be, and usually is, very long continued. The survivors of the process are ultimately saved, but in the meantime a great many are wiped out.

Therefore, it cannot properly be expected or assumed that lamb prices must quickly return to a profitable basis. It is quite probable, however, that supplies will so quickly be diminished in the markets that a normal relation to demand will be reestablished and better prices restored.

A very prominent figure in lamb marketing circles who writes the Wool Grower "not for publication", suggests that the only remedy for the present situation is to be found in a reduction by lamb raisers in their costs of production. It is extremely difficult to see how this can be done in any material degree. The suggestion seems to be entirely illogical and unreasonable at this time, because it is plain that the decline in prices has not been due to an inability or an unwillingness on the part of the purchasing public to pay prices for lamb that are consistent with profits to the raisers. The difficulty has been in the extreme and sudden increase in the supply, which situation, as suggested above, may perhaps be very quickly altered. Production costs must, of course, always be maintained at a minimum point. If general depression continues and all industries are affected, there may possibly be a general reduction in wages and costs of materials purchased for the sheep industry. This development, however, does not seem likely to occur.

Another way of reducing production costs is by increasing efficiency and the amount and quality of product under existing conditions of production. This means more brain work and study, which is already being given by sheepmen generally in a way that compares favorably with what is being done in any other industry.

The Red Desert

SPECIAL interest attaches to the article in this issue from Doctor O. A. Beath, entitled "The Red Desert As A Winter Sheep Range."

Grazing conditions on the Red Desert area of Wyoming have been frequently and exhaustively referred to, by academic

writers on public domain questions, as a horrible example of the result of absence of bureaucratic regulation. This area has been repeatedly held up to Congressional committees and uninformed eastern conservationists as having been ruined by the uneconomic and unwise practices of the stockmen.

As a matter of fact the improved conditions in this area, as Doctor Beath describes them, are the strongest possible tribute to the success of a system in which private interest and enterprise are given the fullest possible sway. The main parts of the lands in the Red Desert area have for some years been used under a system of control, through lease from the railroads, of a cooperative organization of sheep and cattle owners. The fact that these lands have carried such large numbers of stock, without deterioration in the native stand of forage, demonstrates that when given full opportunity private interests have handled them in a way that is not only good for those interests, but also fair and helpful to the public generally.

The operation of the grazing associations which have administered the affairs of the users of these lands is also proof of, and tribute to, the practicability of stockmen using grazing areas under a cooperative plan within their own control. It is well that the facts in this situation have been so ably presented at this time by the impartial scientists of the Wyoming Agricultural Experiment Station.

The Resolution of the U. S. Chamber of Commerce

OUT of a clear sky came the recent thunderous pronouncement of the United States Chamber of Commerce which was apparently designed to demolish, lock, stock and barrel, farm relief legislation, the Farm Board, and everything connected with it. For some months past the grain trade has been at outs with the Farm Board and the trade has not been in sympathy at all with the underlying principle of farm relief in the matter of controlling surpluses or fixing prices, as the grain trade terms it. Nor has it approved of the method of administration followed by the Board. Apparently this opposition gathered enough momentum as to cause the resolution passed by the Chamber at its recent meeting in Washington, D. C.

This action of the Chamber was taken without the usual formality of submitting its intention to the membership through the medium of a referendum of its members as is customary in such cases. For this reason there is some question as to the degree of importance which should be attached to the Chamber's resolution, any more than we would attach importance to the resolutions passed by any other body of men who might be swayed by the heat of any one-sided debate.

The wool growers of the United States feel a deep concern in the question at issue. Cooperative marketing under the set-up devised by Congress, which has resulted in the selection

of the present Farm Board, by the President of the United States, has been looked upon with great hope by the producing elements in this country. These same producing elements are assuredly the backbone of this nation and their wishes and welfare should not be lightly disposed of by opposing and, we might say, utterly selfish interests.

With these thoughts in view, the President of the National Wool Growers Association sent the following telegram to Mr. Butterworth, president of the United States Chamber of Commerce:

"As councilor of the Chamber and President of the National Wool Growers Association, I protest against the attack on the farm relief legislation and the Farm Board made by resolution of our National Chamber for the reason that it reverses our former stand approving such legislation and the creation of the Farm Board. I cannot see any basis referendum No. 52, which justifies our present attitude. The resolution just adopted in the heat of debate and possibly prompted by financially interested parties opposed to the Farm Board, does not properly carry out the plan and procedure heretofore governing the Chamber's official pronouncements on vital questions, which pronouncements are only made after referendum and approval of the majority. Such impromptu and illy considered

action as the Chamber has taken in this instance can only result in decided lessening of the Chamber's influence in national affairs. Therefore I suggest a referendum as to rescinding or approving the resolution in question."

—F. J. Hagenbarth

In Memoriam

Mrs. Marshall

ON the morning of the seventh of May at Washington, D. C., our National Secretary, F. R. Marshall, suffered the greatest misfortune that can come to any man. His genial and beloved wife was called by the Grim Reaper to that well-earned reward which awaits, sooner or later, our worthy and loved ones. In this present instance the call came all too soon. Mrs. Marshall had many years of devotion, unselfish and unmeasured, ahead of her. The ways of Providence are truly inscrutable.

Mrs. Marshall was a warm friend, a kindly soul to all, and by all she will be greatly missed. Her literary bent was shown by the latest books that were always to be found on her library table. She was always informed to the minute on current topics, a source of inspiration to her husband and to her many friends. She was an ardent champion of the wool growers and often accompanied Mr. Marshall on his journeys taken in behalf of their interests.

A lovely pillow of flowers was sent by the executive committee of the National Wool Growers Association to accompany her to her last resting place. Her interment took place in Washington, D. C., on the afternoon of May ninth. With her will rest the prayers and hopes of a host of friends and beloved ones; and to her husband, F. R. Marshall, there goes the deepest heartfelt sympathy of those who will mourn with him.

—F. J. Hagenbarth.

CALENDAR

California Ram Sale, Sacramento, May 19-21.

Utah Wool Growers' Midsummer Convention, Logan, July 14-15.

Texas Sheep and Goat Raisers' Convention, Brady, July 30-Aug. 2.

National Ram Sale, Salt Lake City, Utah, August 25-28.

Nevada State Livestock Show, Elko, September 18-21.

Pacific International L. S. Exposition, Portland, Oregon, October 25-November 1.

Christmas Live Stock Show, Los Angeles Union Stock Yards, November 29 to December 6.

A MIDSUMMER CONVENTION CONSIDERED

SPECIAL notices have been sent to all members of the executive committee of the National Wool Growers Association by President Hagenbarth, asking for their consideration of the suggestion to hold a midsummer session of the association to discuss lamb market problems. The notice reads:

"Inasmuch as the lamb situation has been critical the past winter and early spring, and feeders have lost heavily in their operations, I feel that the time has come when radical measures must be taken to increase the consumption of lamb. We have talked long enough; now the time for action, and radical action, has arrived.

"I am, therefore, suggesting to you, and asking your approval for the calling of a midsummer session of the National Wool Growers Association immediately preceding the National Ram Sale in August. We desire as much advance notice as possible in order to spread the news thoroughly and develop as much interest as possible.

"Please address: National Wool Growers Association, Salt Lake City, Utah, at your earliest convenience, and state your desires in this matter, as well as any proposals or ideas you may have about it, and oblige.

"Yours sincerely,

F. J. Hagenbarth, Pres."

28-HOUR LAW VIOLATED TOO OFTEN: PROSECUTIONS INCREASED IN 1929

FOR failure to observe the requirements of the 28-hour law which provides for the proper feeding, watering, and rest of livestock in transit from one state to another, violators have been paying penalties aggregating \$27,000 or more in recent years, the Federal Bureau of Animal Industry announces. Compliance with the law rather than penalties is the goal sought, the bureau points out in reminding carriers that violations last year totaled 415, which is a material increase over 284 cases reported for prosecution the previous year.

WHO IS THE WOOL GROWER'S BEST FRIEND

By J. B. Wilson, Secretary
National Wool Marketing Corporation

Wool growers doubtlessly have been impressed by the fact that wool traders, speculators, and middlemen have become unusually interested in and sympathetic toward their welfare. These agencies, which are strenuously opposing the National Wool Marketing Corporation, insist their attitude and actions are inspired solely by a deep and profound interest in the safety and security of the producer. They say the new national wool cooperative undertaking is unfair to the grower, is a dangerous experiment for him to become involved in and offers no advantages over the old way of wool merchandising.

Why all this opposition? Why this sudden interest in the producer? It is extremely difficult to justify the opposition on the grounds of interest in the grower's welfare. The best brains of the nation feel that the solution of the producer's problems lies in developing cooperative marketing on a nation-wide commodity basis. That is what the Federal Farm Board is doing. The set-up for wool is the result of years of study and analysis by leaders of the industry. Men who have devoted their lives working for the wool growers worked out the plan. They believe it sound and worthy of a fair trial. Given a trial, they are confident that it will grow in popularity.

Wool speculators, or middlemen in any commodity for that matter, never have made their money by such philanthropy as they are now manifesting. They have built their fortunes by obtaining commodities from the producers at the lowest possible cost and selling them for the highest price. Even if the producer did not receive cost of production in the transaction it was of no great concern to them. Doubtless they felt sorry for him, but generally to get things lower than cost presented itself as an extraordinary opportunity to make greater profit. Now the National Wool Marketing Corporation comes along with a plan which will return to the producer a larger share of

what the consumer pays for his commodity and it is assailed as unfair to him.

About the only sound reason for the opposition is that the private speculators in wool do not want the producers to get together and develop the kind of national marketing agencies which the Federal Farm Board program is helping to bring about. All sorts of other reasons may be given but if they are put under the microscope they will prove to be only camouflage for the main one.

The most helpful aspect of the situation is that the majority of wool growers themselves are too well informed to believe most of the attacks on the new cooperative. They are in a frame of mind to make the most of the present opportunity. They have not forgotten the many times they have asked, through resolutions and pronouncements at their annual conventions, for adjustment in wool marketing practices that would give them greater control in wool merchandising. So, if the present wool marketing program is wrong in principle growers want it proved to them. They appear to be firmly convinced that the wool marketing undertaking which has grown out of all the years of deliberation on the subject will succeed in a big way.

Opponents of the cooperative movement have asserted that a cooperative is not qualified to handle the merchandising of wools and can not do it nearly so effectively as an old line wool dealer. One attack on the cooperative reads: "The local cooperative must ship all of its wools to a National Cooperative located in Boston, and the National Cooperative must turn all of its wool over to one house, Draper & Co., to be sold. This means that all the wool will be put into one place, where every mill buyer will see thousands of bags of wool. This plan is not distribution of a commodity, but is concentration."

This assertion is untrue and made by someone who is not familiar with the National Wool Marketing Corporation

program. All of the wool will not be concentrated at Boston. The corporation will adjust its selling program to the entire United States market. Wool will be stored at many points in the country and all markets will be reached. In some cases units in the corporation which have been selling wool in the past will be authorized to serve markets convenient to them when such practice appears to be for the efficiency of the movement. In another case another wool house will continue to sell the wools from an organization affiliated in the movement, this firm to work in close cooperation with Draper & Company. The National Wool Marketing Corporation will have the most efficient nation-wide selling service ever made available to the wool producer.

Attacks on the wool cooperative movement infer that Draper & Company, easily the outstanding wool house of Boston, is certain to have a serious lapse in merchandising ability now that it has joined the new movement. Draper & Company is one of the most interested and determined participants in this cooperative program. It has placed big stakes on the future of the movement, for it sacrificed a large and lucrative private business in wools to become exclusive sales agents for the National Wool Marketing Corporation. It is folly to assume that Draper & Company is not one of the most interested parties and therefore will do everything within its power to make the movement a success—which means to merchandise the wool assembled in a manner that will be satisfactory to the thousands of producers enrolled in the national organization. Draper & Company fully appreciates that to obtain growers full value for their wools the most efficient and economical selling practices must be employed. It can be said without reservation that growers in the cooperative movement have available the best intelligence in the wool selling field. Draper & Company handled more than 50,000,000 pounds of wool last year. Since becoming

sales agent for the cooperative this firm has greatly expanded its staff and warehouse space and can handle in an orderly and efficient manner all of the wools the National Wool Marketing Corporation will attract.

Opponents also say the plan for selling the wool is unfair to the producer. What could be fairer than selling wools on their merit? The marketing plan of the National Wool Marketing Corporation is such that every grower benefits in proportion to the quantity and quality of the wool he contributes. The procedure to be followed by Draper & Company in handling the cooperative wool is identically the same as that followed now by private wool houses, so if these agencies insist upon condemning the national cooperative selling procedure they might as well condemn their own way of selling. Wools from states or districts are made into "lines of wool". When these lines are sold the grower is paid according to the quantity and quality of wool he has in the line.

This is the policy followed by wool cooperative associations in the United States and has proved generally satisfactory. About the only difference between the new wool marketing program of handling wools and that of private wool dealers is that the profits accruing from assembling wools into lines will go to the producer rather than into the pockets of speculators. Wool traders have made much of their money by obtaining scattered clips in different sections and when a large volume was assembled grading it into different lines of wools. The different lines brought much more than could have been obtained for the clips sold individually.

The National Wool Marketing Corporation is interested only in the welfare of the wool producer. Of course wool dealers are interested in his welfare too, but it is secondary to their interest in making a profit from handling the commodity he produces. The National Wool Marketing Corporation aims to get full value for the grower at all times. Everything but actual costs of operation will go to the grower.

The National Corporation not only aspires to obtain full value but on a

stabilized market. Stabilization will come through being the largest individual influence on the market. Controlling the volumes of wool necessary to become a continuous market factor will assure the producers full protection of the tariff. By giving the producer a generous advance at the time his wool is delivered the corporation will be free to market his wools in an orderly manner throughout the year, an item of considerable significance in market stabilization.

Everything in the National Wool Marketing Corporation program is to the advantage of the producer, just as it should be. Larger volume, efficient selling service at lowest cost, and other factors point toward this new organization as the marketing agency the growers long have dreamed about.

An opponent of the wool program recently said, "I don't believe the Farm Board will be able to accomplish what it has set out to do in wool marketing." One hears much about the Farm Board doing this and doing that. Growers should remember that it isn't the Farm Board that is taking the leadership in this wool cooperative movement; it is the growers themselves through their appointed representatives. The Farm Board has extended to the wool industry extremely valuable facilities and opportunities but it is for the growers themselves to decide whether they want to take full advantage of them.

The Farm Board is doing all it can to help the wool movement and is behind the program 100 per cent. Let us keep in mind that this is the first big chance the wool growers ever have had to develop the kind of a grower-controlled and operated marketing organization they have wanted. Without the opportunities made available through the Federal Farm Board this would be an insurmountable task, but through organized effort we can take full advantage of every opportunity offered.

The National Wool Marketing Corporation is organized on sound business lines to endure. The fact that the opposition is searching so diligently for weak spots in the program should only serve to spur the movement on. Our opponents do not want the wool cooperative to exercise

the market influence we feel is necessary to protect fully the growers' interests.

It is for the growers themselves to say whether their interests are to be safeguarded on the American market for the first time as they should be.

JAPAN PURCHASES WYOMING SHEEP

THE Japanese government, represented by Commissioner Tomi Yoneda of the Department of Agriculture, purchased 150 Rambouillet ewes and four stud rams from King Bros. Company of Laramie, Wyoming, the early part of April. The shipment was loaded at Laramie on April 26 and was to be shipped via Seattle to Japan.

"SERVE LAMB AND SAVE MONEY"

THE new styles in lamb cuts are coming into their own. Evidence: the mouth-watering description of dishes to be prepared from them in the May, 1930, McCall's Magazine, one of the leading women's magazines of the country.

The article was written by Sarah Field Splint, the director of McCall's Department, who substantiates her title, "Serve Lamb and Save Money," in this way:

"When you read the title of this article what did you think of? Weren't legs of lamb and rib chops the first things that popped into your head? And didn't something like this run through your mind: 'Save money lamb is one of the expensive meats of course lamb stew is cheap but you can't serve that often.' But a sheep is rather a large animal, after all, and we all know he has a lot more to him than two hind legs, a few ribs, and a bit of stewing meat, even though most of us don't use that knowledge to save ourselves money. We have fallen into the habit of asking the butcher for the familiar and higher priced cuts, while he has learned to give us only what we ask for, instead of offering new suggestions. Recently our cooking staff set out to discover the sheep's best secrets: we developed so many delicious ways of serving the cheaper cuts of lamb that I haven't half enough space to tell you about all of them here. I can only print a few of our best recipes, but I shall be happy to send you more if you wish them."

Then follow a dozen or so very tempting recipes whose foundation piece is from the forequarter of the lamb carcass.

The value of such an article in a magazine that is read by many thousands of American housewives need not be expressed. It's one of the best ways to increase the demand.

AROUND THE RANGE COUNTRY

THE notes on weather conditions appearing under the names of the various states are furnished by J. Cecil Alter of the U. S. Weather Bureau and based upon reports and publications of that bureau for the month of April.

The Wool Grower welcomes and desires communications from interested readers in any part of the country for this department of the Wool Grower and also invites comment and opinions upon questions relating to the sheep industry and statements of occurrences of importance and significance to wool growers.

WYOMING

Temperatures were steadily several degrees above normal through the month, and rainfall was much below the normal as a general rule. Range and pasture grasses have made a good growth, but in many sections the need for rain is to be observed, though no actual drought has yet occurred. It is driest over western counties. Livestock are in good shape as a rule, and weather conditions favored both shearing and lambing. The season is generally in advance of normal.

Saratoga

Fine weather, with a few nice showers and light snows, prevailed during April. The spring range is good at present, but will be dry if we do not get more rain soon.

Everything points to a larger lamb crop this year. The winter losses in the ewe bands were only about two or three per cent, which is lower than in previous seasons.

No sales of yearling ewes have been reported recently. Old ewes, bred and with the wool on, have been sold at \$7.50 per head.

Herders are being paid \$75 per month.

—Joseph Munz.

MONTANA

Unusually warm weather with general, well distributed showers, was very favorable for the starting of range forage, and for the spring improvement of livestock. Feeding ended earlier than usual, with animals rounding out in good shape. Lambing is well along, weather conditions being exceptionally favorable. Shearing was beginning in some sections. In some localities a good soaking rain would help the range.

Roberts

We have had a month of fine weather and now (April 26) prospects for feed on the spring ranges are good.

Winter losses were about normal and the lamb crop will be about the same as usual.

Sixty dollars a month is the wage for herders in this section.

—C. R. Metz.

Havre

There were deep snows until the last of March, but now (April 8) the young grass is growing and range conditions are fair. Alfalfa hay, to be fed out of the stack, is \$10 a ton. A part of my sheep have been fed in the morning during the winter months and then made to rustle the rest of the day. I haven't lost any sheep during the winter, but my feeding expenses have been above the average.

There are not so many ewes to be lamb-ed as a year ago; also, there were fewer ewe lambs retained last fall for replenishment purposes.

For my part, the new marketing plan will be a good change if it works out as expected, but it is a big undertaking and time alone will tell how it will develop.

—James Kirk.

Wilsall

April gave us ideal weather for lambing. The spring ranges, though good now (May 3), will need rain in the near future. Winter losses were lower this year than usual, and the lamb crop is about the same size as that of a year ago.

Herders' wages are \$75 a month.

OREGON

The month was mild, but the total precipitation was below normal, though the most of it came toward the close of the month, a favorable time for growing forage. Ground moisture supplies are ample in the northwestern portion, and sufficient for present needs elsewhere, but more is necessary soon. Lambing is over in most districts and shearing is well advanced. Many cattle and sheep have been taken to summer range.

IDAHO

Temperatures were above normal, especially during the early part of the month, but rain was hardly sufficient for current needs in most sections, and ground moisture is now deficient, making a good rain needful nearly everywhere, though range conditions are mostly good owing to recent showers of temporary benefit. Livestock are thriving everywhere, and spring work is well along.

New Plymouth

A few places have had local showers, but generally rain is needed badly (April 24). The range is getting dry.

In comparison with the 1929 crop, the lamb yield here will be about a 90 per cent one. Winter losses were somewhat lower than usual.

The monthly wage of herders is \$75.

—N. S. M.

Hailey

April brought warm weather and a couple of rains; spring range feed is excellent (April 23).

Shorn yearling ewes have recently been selling at \$10 a head; some old ewes with lambs have gone at \$11 a head. About 10 per cent more lambs have been dropped in this section as compared to 1929.

Twelve cents with board is the rate that has been paid to shearers. Herders are getting \$80 a month.

—H. H. Neal.

Wayan

We had warm weather with several mild showers during April, and the spring range feed is now (May 5) good.

Our loss in ewes this winter was about three per cent, which is below that of last winter, and we estimate our lamb crop to be about ten per cent above the 1929 yield. There have been no transactions in ewes and no contracting of lambs.

The shearing was done in this section at 12½ cents with board; herders are getting \$75 a month.

—Emil Stoor

WASHINGTON

The weather has been milder than usual, and where soil moisture is plentiful grasses have made pretty good showings; but rain is needed, especially over the eastern portion, where generous rains would be of much benefit. Livestock have done well as a rule. The season is early in most sections; shearing is being completed locally, and some sheep are moving to summer pastures.

NEVADA

Warm weather continued most of the month, with only moderate precipitation, enough however to keep grass and other forage herbs growing nicely, the season being ahead of the usual development considerably. Shearing is practically completed in some places on a good quantity of a good quality of wool. Livestock are generally in fairly good condition. More rain is already needed in many areas.

UTAH

Exceptionally warm weather prevailed practically all month, and there was enough rainfall over the northern and eastern portions to give the range a good impetus; but the range is dry as rainfall has been inadequate over the southern portion, where livestock are largely only fair. In the rest of the state livestock are doing pretty well. Early lambing, and the shearing of farm flocks have progressed rapidly and without hindrance of importance.

Cedar City

There has been very little moisture in this section this spring and as the winter

storms were below normal, the feed on summer ranges will be very scarce, unless we have good rains soon.

There are and have been no sales for sheep this spring; some ewes and lambs have been offered at \$6 a pair. The yield of lambs this year was about the same as in 1929.

The shearing rate this year was 12½ cents per head with board, and 15 cents without board. Herders are receiving from \$75 to \$100 a month.

—Fernleigh Gardner.

COLORADO

Livestock, ranges and pastures are generally in very good condition, temperatures having been persistently several degrees above normal, and in most sections, especially over western counties, soil moisture has been sufficient for the needs of native vegetation. Rains have been especially copious in the western slope country, while more rain would help in the eastern part of the state. Shearing is well along in the western slope area, and lambing is under way.

Mack

Weather and feed conditions are good here (April 24). All the lambs have not been dropped yet, but the crop will be about the same size as in 1929. Our winter losses were about 10 per cent, which is below those of previous years. Herders are getting \$75 a month.

I am in favor of a more suitable and more inexpensive way of dividing sheep and cattle range. Also, I am in favor of an extensive advertising campaign on lamb, provided all sheep owners will do their part in financing it.

—C. E. Daily.

NEW MEXICO

Moderate temperatures prevailed, sometimes a little above normal, and sometimes a little below, but they were favorable for plant growth. Rains came in only local, light showers, and were inadequate, leaving practically all the range territory very much in need of a good soaking rain. Pastures and ranges have steadily improved, especially where showers were heaviest, and livestock have thus

far had ample feed, and are in good condition, in most sections.

Bloomfield

Spring ranges are good at this time (April 26) after a month of fine weather.

We have not lambled yet, but believe the crop will be a normal one. There has been no lamb contracting, nor transactions in ewes.

I do not think we can do too much or spend too much in the eat-more-lamb campaign. Also, shouldn't we work on the forest grazing question? The fee is getting entirely too high.

—Bruce R. Sullivan.

Lovington

Sheep in Lea County (New Mexico) are in good condition; exceptionally so considering the short grass and scarcity of moisture this spring. Very little feeding was done till toward lambing time and through that time. Cottonseed cake is the principal feed used here, with some alfalfa hay and grain sorghums—the latter usually grown by the feeder.

A couple of light snows in late winter left enough moisture to start grass, and the badly needed rains of the past week have saved it, so far. These rains were only light showers in some places, however, and more will be needed soon.

Lambing is practically over, with a fair lamb crop. Some growers are complaining of having a good many dry ewes to turn out, while others are saving a 100 per cent lamb crop.

A few of the larger sheepmen are going into the National Wool Marketing Corporation, but many, particularly the smaller growers, are holding off to see what independent buyers will offer at shearing time. Believe the National Corporation will gain in popular favor when its selling plan becomes more generally understood.

No sales, that I have heard of, either of wool, lambs, or grown sheep.

—Benton Mosley

CALIFORNIA

Showers came in moderate amounts and at timely intervals during the middle and latter portions of the month, and the

(Continued on page 35)



The Leeward Side of a Ridge Makes a Good Camp Site

THE RED DESERT AS A WINTER SHEEP RANGE

By O. A. Beath,
University of Wyoming

USUALLY when reference is made to a desert one recalls shifting sand dunes, a notable barrenness, and a few scattered types of desert plants. With this in mind a traveler in crossing southern Wyoming for the first time would fail to note just where the so-called Red Desert begins or where it ends. It is not a true desert in that sense.

The Red Desert is a part of the Great Divide Basin. It includes approximately six million acres, half of which has no outlet. This is sometimes referred to as the inner basin drainage area. Roughly one may assign the tributaries of four streams which constitute the borders of this region: the Sweetwater on the north, the Platte on the east, the Little Snake on the south, and the Green on the west.

A great deal of publicity has been given this area from time to time because of its importance as a winter range, particularly for sheep. Primarily it is a winter feeding ground and is so used. The lack of water during the summer season compels the sheep operator to seek other pasturage. The moisture from snow supplies the water requirements in this respect. Horses, cattle, and antelope may be seen here and there during the sum-

mer and fall. It is of interest to note that the largest antelope reserve in the state is within the borders of the Red Desert.

Forage Cover and Rainfall

Through the years this sort of part-time grazing has resulted in the natural preservation of the desert forage. The principal winter feeds are of the persistent type, that is, they retain their leaves under the severest weather. Some plants, like scaly saltbush, shed their leaves and seeds early in the fall and consequently much of their value is lost. The density and quantity of the forage cover of this region is directly related to rainfall. A normal spring accompanied by substantial precipitation means a good stand. On the other hand, a cold late spring with little or no moisture results in scanty growth regardless of more favorable conditions later on.

Observations Over a Period of Time

It is quite definitely established that the vegetation of this region has not deteriorated during the past thirty or more years. In 1898 Professor Aven Nelson, botanist of the University of Wyom-

ing, cooperating with the U. S. Department of Agriculture, made a comprehensive report of the forage of this region. Something over a quarter of a century later this same botanist covered the same general region and reported no apparent change in its plant cover. In his first published report under the heading of "Means for Improvement of the Forage," he states, "It is evident, however, that the forces now at work are tending toward improvement. According to the most reliable sheepmen, the same areas that twenty years ago would support only one sheep will now better support from three to five. This they attribute to gain in the strength of the soil due to the accumulating manure. It seems probable that a more potent factor is found in the following: The cutting down to the ground of such vegetation enormously increased the number of annual shoots. . ."

During the past five or six years the author has made a great many plant collections in the Red Desert, both in the summer and winter. These seasonal samples were obtained for the purpose of getting better acquainted with the food values of these plants at a time when they were being used. Observations have



Taken January 5, 1930. The Salt Bush Is Available with a Moderate Snow Cover. Note the Abundant Foliage.

included every type area of the region and have also included the good and bad years of plant growth. Scant growth could invariably be correlated with adverse weather conditions.

Forage Not Always Available

Under normal conditions the forage of the desert is sufficient in quantity and strength to carry several hundred thousand sheep with little or no supplementary feeding. When heavy snowfalls occur the smaller plants become obscured. If the storm is prolonged the feeding of hay, grain, cottonseed cake, or some other supplement becomes necessary. Because of the distance some operators are forced to haul their feed, the expense entailed becomes an item of no small amount. Have the sheepmen of this region been selecting the most satisfactory feed to use along with the native plants? Or will sheep choose the proper balance regardless of whether it is a starchy food, like corn, or a protein type, like cottonseed cake, as a supplement?

Winter Range Plants

The group of plants occurring, widely distributed and retaining more or less foliage, includes sagebrush (black sage), salt bush (Nuttalls), winter fat (white sage), brown sage, Indian millet wheat grasses, and, to a lesser degree, shadscale and allied plants. The winter fat is commonly referred to as white sage but, as a

matter of fact, it is not a true sage. The grasses are a valuable feed during the early part of the season.

The common sagebrush referred to by some as "black sage" enters into the picture in many ways. The composition of the leaves remains remarkably constant throughout the winter. Normally they carry more carbohydrates and oily or fatty matter than alfalfa, about the same amount of crude protein, and less of the undesirable crude fiber. The presence of a pungent camphor-like substance of course is the fly in the ointment. Sheep resent it as a steady diet. Much chemical work has been done here to find out just what this body is so that a supplement might be devised to partially offset its sharp taste.

Because of its height the sagebrush may be the only visible vegetation protruding beyond the snow. It can afford temp-

orary relief and has saved many a band of sheep from starvation. Its use for fuel for camps, as a barrier for distributing snow, and as a protection from the storms and winds is well known.

The common salt bush of the desert is undoubtedly the most valuable forage there. Although of the spreading type its sharp rigid stems withstand the pressure of the snow. When the snow settles and some melting occurs the plants are eagerly sought for by sheep even to the point of pawing away the snow. As the name indicates, it is a salty plant. Upon burning away the organic matter it yields on the average of about 20 per cent ash or minerals. Like the sagebrush there is little change in the composition of the leaves throughout the winter. The crude protein content is about the same as that of alfalfa. The stems, that is the finer ones, have considerable food value.

Winter fat, while not occurring so plentifully as the plants mentioned above, is a remarkable forage because of its food balance. In other words, its protein, fat, carbohydrate contents are well represented, but no one constituent overshadows the rest. With other feed it makes a very fine supplement. The crude fiber content is low and likewise the mineral matter is below that of the salt bush. The whole plant is edible.

The brown sage, unlike its close relative, does not have the pungent taste to the degree observed in the sagebrush leaves. The plants are small and succulent. The composition of the brown sage shows it to be, on the average, lower in protein than those referred to above. It



Taken December 15, 1929. Feeding upon Salt Bush, Brown Sage and Bud Sage.

is, however, a very important forage of the region.

The grasses serve as roughage and are high in carbohydrates. The lessening of the carbohydrates with the advance of winter is not very great.

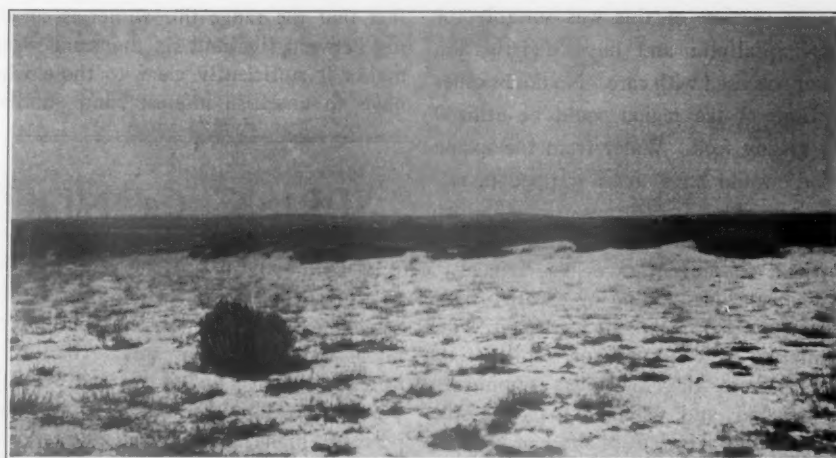
An Experimental Feeding Test

After several years of checking on the food values of the desert plants it was decided to select a representative range and make a closer study of the problem. The cooperator was K. H. Hadsell of Rawlins, a sheep operator who has used the Red Desert for wintering his sheep for many years. Thirty-six three to four-year-old ewes with sound teeth were selected from a range band of three thousand. These were divided into three groups, branded and weighed.

Group I was placed with a range band under the care of a herder. This band received cottonseed cake along with their range feeds.

Group II was placed in a fenced range. This enclosure included mixed forage. Along with their grazing, daily feedings of corn were made. (Due to an accident, one sheep died while being trucked to the scales for weighing. Hence this group consisted of only eleven.) This group was not herded.

Group III was placed under the same conditions as Group II except that the supplementary feeding was cottonseed cake instead of corn. They were not herded.



Sagebrush Holds the Drifting Snow, Thus Distributing Moisture and Leaving the Smaller Plants Uncovered.

The experiment began January 6, 1930, and was concluded February 18, 1930. During January the coldest weather of the year was experienced and as a matter of fact, it was nearly the coldest on record. Several heavy snowfalls occurred. The herded band naturally had the advantage of grazing where feed was not covered. This also gave them a wider choice of plants.

Results

Group I.—

Initial weight . . . 1510 pounds
Weighed out . . . 1495 pounds

Group II.—

Initial weight . . . 1370 pounds
Weighed out . . . 1372 pounds

Group III.—

Initial weight . . . 1480 pounds
Weighed out . . . 1485 pounds

The fact that the experimental sheep were mature naturally precludes any marked gain in weight. It is interesting, however, to note that the group under the care of the herder did not do so well as those under fence, even though the latter at times were forced to paw away snow to get their feed. While both groups under fence gave slight gains, it would appear that the cake had a little advantage. Other conditions of course enter into this problem besides gains.

As a preliminary experiment we were pleased to learn that, regardless of the additional feeding, sheep will select their own rations in their own way.

Next winter additional phases of this subject will be considered:

Soils of the Desert

In appearance there is a similarity of texture running throughout the region. The moderate density of plant growth is evidence that the humus content is low. Alkali salts are mingled with the soil in more or less amounts. The underlying beds where careful examinations have been made indicate shales of high alkali content. In an arid region of this sort it is only natural that these minerals should work upward. In the north central portion of the Red Desert a soil survey was made a few years ago which included about 10,000 acres of land. It was found



A Protection from Winds and Storms for a Bunch of Rams or Sheep Needing Special Care.

that a portion of this was suitable for growing alfalfa and hays if irrigation water was used with care. No doubt other portions of the region could be utilized for raising feed. Water from the spring floods would have to be trapped in reservoirs and held for future use. The silty nature of the soil in some areas makes it difficult to prevent excessive seepage.

The one outstanding observation that comes to one going about the desert is the similarity of vegetation on similar flats or benches: the lowlands running to greasewood and associated plants, the benches and ridges to plants less tolerant to alkalis.

Wind Erosion

A day in the Red Desert when all is calm and warm is an experience. The extensive, treeless region presents a condition where winds of varying intensity are the usual thing. In distributing snow and melting it they play a very important part. In the matter of soil erosion the author believes they are far more consequential than all other agencies combined. The occasional rain or cloudburst occurring in the region is usually limited to a comparatively small area. On the other hand, the winds sweep over a vast area and those at hurricane velocities translocate immeasurable quantities of surface soil. Anyone who has had the experience of witnessing one dust storm of this region will be impressed with the significance of wind erosion.

The great depression referred to in the introduction of this paper has been carved out by the winds. The western flank of Crook and Green mountains caught the heavier particles and held them in the form of dunes. Unquestionably the action of wind has had, and is still exerting, a marked influence upon the vegetation of the whole region.

Control of Range

Because so much of the Red Desert is government land, one might assume that first come, first served. Such is not the case. Through the efficient operation of the Rock Springs Grazing Association a sane and judicious procedure of handling the vast herds has been worked out. The

fact that the range this winter is carrying between five and six thousand sheep makes it sufficiently clear to those who have an unselfish interest and under-

standing of the matter that the preservation and improvement of this great feeding ground is the outstanding wish of those who use it.

SPRING CONDITIONS IN OREGON

MARCH and April were good months for the range sheep operators in Oregon. With the earliest lambing operations in February weather conditions were excellent and as later bands were lambled out during March, reports of high lambing percentages continued to come in. While generally speaking ewes were reported in not as good condition as a year ago, exceptionally favorable weather conditions now indicate a lamb crop better than last year.

There was apprehension in some quarters among sheepmen because of the lack of moisture for early spring grass, as well as for later feed on the higher ranges. Heavy April showers, however, in the foothill areas of the state ended in these favored sections, for the time being at least, this apprehension. Over most of the range country there is a carpet of green grass stimulated by April rains. This situation promises a good lamb crop as the bulk of the range lambing is done in April. There are indications, unless showers continue, that sheep will have to seek higher ranges earlier this year than usual.

The hay shortage which was thought a possibility last fall failed to materialize as the winter did not require heavy livestock feeding. Some carryover of hay is reported in Klamath, Lake, Malheur, Union and Baker counties as well as in a few other districts. In most counties the spring hay price was lower than the fall price. Crop reports indicate that there will be about the same acreage in Oregon devoted to hay this year as last year. In some sections of the state where there was a lack of snowfall to provide irrigation water less alfalfa and clover is being planted and more rye and other grains for hay that require less water.

In Lake County March and April storms encouraged livestock men. Lambing was in progress in some bands with ex-

cellent results reported. Wool growers of that county are considering the organization of a cooperative marketing association.

In Malheur County early lambing was completed during March, good crops being uniformly reported. Sheep began moving onto the early range during March but grass conditions were not too favorable. These were improved, however, in some portions of the county by late April rains. Some shortage of irrigation water is expected, which may reduce the hay production this year and increase the acreage of alfalfa left for seed.

Wallowa County in the northeast corner of the state has one of the most promising crop and range prospects for 1930 of any Oregon county. Reports indicate that there is more snow in the Wallowa mountains than a year ago, and plenty of irrigation water is expected. Both sheep and cattle are reported in good condition with the most favorable outlook so far a local conditions are concerned that has prevailed for several years.

In western Oregon in March and April an abundance of grass burst forth. Thin ewes picked up rapidly. However, in many farm flocks which were not supplied with feed during the January cold spell, there was a heavy ewe as well as lamb loss, the grass coming too late to prevent it. The well equipped farm flock operator with shelter and feed, however, had a normal lamb crop with no loss of ewes to speak of.

A rather serious outbreak of rabies occurred in Harney County during February and a number of cattle and sheep were reported lost as a result of the disease. Representatives of the state veterinarian's office cooperating with federal hunters immediately got on the job and did everything possible to curtail the outbreak.

—W. L. Teutsch

A SPRING WARNING

By Dr. C. Dwight Marsh, U. S. Bureau
of Animal Industry



A Range in Montana Where Many Sheep Perished
After Eating Deathcamas.

Here in the State of Washington 900 Sheep of a Band
of 1,900 Died in a Short Time from Eating Deathcamas.

THESE pictures are published to show what has happened and may happen again, to herds of sheep when they come on summer range. The Wool Grower has published a series of articles on plants poisonous to sheep. Presumably the readers of the journal have read these articles and perhaps have been interested in them. Some readers, however, especially if poisonous plants are not troubling them at the time of the reading, promptly and more or less completely, forget what they have read. On this account it may be worth while to remind them that some poisonous plants are of especial importance at this season of the year. Forewarned may be forearmed. It is not pleasant, after two or three hundred sheep have become bloated carcasses to recall that, at some time,

one has read something about these poisonous plants, and that possibly the losses might have been avoided, while now he faces a decided discount in his season's profits.

The picture taken in the forest shows a few of some 900 sheep that died out of a flock of about 1,900 in the state of Washington. It was rather discouraging, was it not? The other picture was taken in Montana. The loss here was smaller, but it was sufficient.

In both of these cases the guilty plant was deathcamas, which was described in the July Wool Grower, 1928. These plants do their work in the spring and early summer at the time when the flocks come on summer range. The grass-like leaves are succulent and doubtless more or less

attractive to the sheep and are frequently eaten in sufficient quantities to produce most disastrous results. Possibly more sheep are killed by deathcamas than by any other range plant.

Now, what must the herder do? There is no successful way of treating the poisoned animals. When they show symptoms all he can do is to keep them quiet and hope, almost against hope, that some of them will recover. The only sure way of preventing loss is to become acquainted with the plant in advance of trouble, and make sure that the flocks do not graze where deathcamas is abundant. The plants are widely distributed over the ranges of the northwestern states.

Every sheep owner and herder should familiarize himself with their appearance



Meadow Deathcamas

Choke Cherry

White Laurel

Black Laurel

through the Wool Grower article and Farmers' Bulletin 1273 of the U. S. Department of Agriculture. Asking for help after the loss is like shutting the barn door after the horse is stolen.

Another source of loss in the spring is the wild cherry. This is treated in the Wool Grower of August, 1929. In that article the danger of cherry-lined trails is emphasized. A few cherry leaves do not harm, but when sheep are driven rapidly over trails where other forage is scarce, it is not unusual for many deaths to occur. Many trails leading to shearing plants are lined with cherries with the result that frequently some sheep are poisoned when going to be sheared and others when they return to the range. Cherry poisoning is definitely connected with short feed.

Never drive hungry sheep over a cherry-bordered trail.

If they become poisoned, as in the case of deathcamas poisoning, there is little to be done except to wait, hoping that too many will not succumb. Many of them may recover; some of them pretty certainly will not. Presumably every one knows the wild cherry, so that no one can have the excuse that he cannot recognize the plant. Just remember that, in sufficient quantity, it is decidedly poisonous and is a possible source of a good deal of trouble.

Men ranging herds in the California mountains should bear in mind that there the laurels get in their worst work in the early part of the season. These have been described in the Wool Grower in the number issued June, 1929. They are readily recognized and can ordinarily be avoided.

Australia are large wool growers and can absorb a large number of rams each season.

Export of British breeds and Corriedales can still be carried on. Mr. A. F. Carr of Chatsbury, Gouldburn, New South Wales, has recently sold to Dr. E. E. Brownell of California one high class stud Romney Marsh ram. Other sales have also been made to breeders in Uruguay and Montevideo.

Owing to the shortage of funds abroad, much more wool this season has been shipped direct to London for sale, the last sale in March offering some 185,000 bales of Australian wool. Notwithstanding this, 1,452,870 bales have been sold in Australia this season, and there are 873,292 bales of wool still held in store there. New Zealand has offered 113,748 bales and sold 89,906 bales for this season.

The wools offered at the various centres this season are of similar types to those offered in previous years, except at Sydney where much more fine Merino wool up to an 80's spinning quality has been offered. This has taken the place of the 64's which for so long dominated that market. Such a switch over to the finer Merino wool shows that there is plenty of such wool in Australia if that is what is wanted by the buyers.

For the twelve months ending December 31, 1929, New South Wales had, according to the preliminary figures, 50,574,000 sheep, which is an increase of 225,000 over the previous year's total; Queensland had 18,509,201; Victoria, 16,498,222; South Australia, 7,079,947; Western Australia, 8,937,602; Tasmania, 1,900,000 and Northern Australia, 10,000, which makes a total of 103,518,972 sheep. New Zealand had 29,051,382 sheep.

The weather conditions throughout Australia are still mixed. On the eastern coastal belt heavy rains have fallen and luxuriant pasturage has resulted; in central Australia and parts of Queensland, floods have been recorded—in some parts the best rains for over five years. Other sections, including many of the large Merino breeding areas, are in urgent need of rain. New Zealand is, on the other hand, good, as is Tasmania.

SHEEP AFFAIRS IN AUSTRALIA

By "Merino"

Sydney, April 1

DUE to the decline in wool prices, many sheep breeders of Australia and New Zealand are now turning their attention to the producing of fat lambs for both the export trade and for home consumption. Controversy has arisen as to the best or most suitable breeds of sheep to accomplish this object, as in four different centres four different results have been recorded by the government stock branches. However, from private enterprises and experience, it has been found that the Ryeland ram, the Dorset Horn ram, the Southdown ram, or Corriedale ram used on the large framed Merino ewe, the Lincoln x Merino ewe, Border-Leicester x Merino ewe, the English-Leicester x Merino ewe, Corriedale ewe, or Romney Marsh ewe will produce the best results. In New Zealand the English Leicester ram or Southdown ram is used on the half-bred ewe or Romney Marsh ewe.

As it is what goes down the throat that plays an important part in the finishing off of the fat lamb, many Australian breeders are now following New Zealand's lead in laying down pastures comprising English

Rye grass, Cocksfoot, White Dutch clover and Subterranean clover in those climates suitable, such as in the higher rainfall country and on the irrigated areas. In the drier areas and those subject to the channel irrigation schemes, Wimmera Rye grass with Subterranean clover is being grown with a cover crop of oats, the fodder being fed off when dry. Lucerne is also being freely grown for the fattening of lambs, especially in irrigable areas, in close proximity to the rivers, and in dry areas where the roots can get down to some underground moisture.

By the prohibition of the export of stud Merino sheep from Australia, agitators now appear to think that at the forthcoming sales high class stud sheep will be disposed of at bargain prices. It is contended, however, that these men, chiefly small breeders of flock sheep, want to realize that Merino stud breeding is a costly occupation with great risk, so with the elimination of the overseas markets, many of the breeders will gradually cut down their studs and breed rams only for their own requirements; for the vast majority of the stud Merino breeders in

World Wool Market Conditions and Future Prospects

By A. W. Zelomek, Statistician-Economist, Fairchild Analytical Bureau

WITH domestic wool prices averaging 29½ cents per pound below the last week in April, 1929, or a decline of 31 per cent, and with world wool prices at the end of March at the lowest level in nearly a quarter of a century, it hardly requires a great deal of courage to indicate that world wool prices have been deflated sufficiently; and the future prospects are much more hopeful. In the face of these sharply lower prices and the fact that wool was on the bargain counter in March, some have been holding the opinion that still lower wool prices would be seen. The basis for these conclusions was the emphasis on the weak world statistical position, deflation in general commodity prices and continued unfavorable consuming reports. These opinions did not take into full consideration the decline of 31 per cent under a year ago as well as the fact that prices had reflected all the known and indicated weak statistical trends.

The advance in world prices as reflected by a gain in the Fairchild Index of Australian prices from an average of 24.70d (49.40 cents) as of the March low point to 26.50d (53 cents) as of the end of April, or an increase of 7 per cent, has clearly demonstrated the fallacy of over-emphasizing unfavorable conditions when the price of a commodity has more than reflected these factors.

The writer wishes to point out that while the situation is more hopeful for the rest of the year, this does not, of necessity, mean that wool prices will continue to advance markedly for any length of time. It does, however, indicate a fair recovery and stabilization at about 10 per cent to 15 per cent above the low point. This would bring the average, based on the Fairchild Index of eight domestic numbers, to about 75 to 80 cents per pound, as compared with the current low of about 65 cents per pound, and as compared with an average for 1929 of 93 cents, \$1.07¼ for 1928, and 94½ cents for 1927. It should approximate the average of the early part of 1922.

However, in comparing with 1922, it is necessary to bear in mind that the prices today include 31 cents duty for scoured wool, while the prices prevailing for the early part of 1922 were duty free.

The slightly optimistic attitude regarding wool prices is warranted despite the failure of the world statistical position to show any material improvement. The basis of the current improvement was in the price itself, for economic history shows that prices may show recovery from levels exaggeratedly low even though pessimism is still at its height.

During the latter part of 1926 when the world was contending with the largest visible supply of cotton on record and at a time when general pessimism was at its height, prices showed a substantial recovery. The basis of this recovery lay in the fact that on the one hand the prices had more than discounted this record supply and on the other that the low prices began to stimulate increased demand.

The recent recovery in world wool prices without any material improvement in the statistical position was a consequence of the feeling that prices had more than discounted the unfavorable factors and that increased buying was logically to be expected. A somewhat similar development is expected for the United States.

In this connection, it is necessary to point out that domestic prices have moved in relation to world prices. It has been found that domestic wool prices follow foreign prices one to three months later. While domestic conditions may temporarily prevent a rise or a decline, they can hardly resist the world trend for any length of time. This conclusion is logical in view of the fact that the United States still produces only about 50 per cent of its requirements for clothing purposes and is dependent on imports for its balance. It is this difference required that tends to determine prices. Any attempt, therefore, to influence domestic prices to prevent this reflecting of foreign trends can hardly

bear fruit in face of a different movement in world markets. The basis for firm to slightly higher prices has been reached in foreign markets and as a consequence, the domestic price structure will have to reflect this.

In spite of the unfavorable prices prevailing throughout most of the current season, the movement of wool from producing countries may still be considered constructive. We find that the amount of wool sold and shipped from Australia during the period July through March inclusive was 1,669,000 bales as compared with 2,225,000 bales during the corresponding period a year ago. However, sales during April showed a substantial increase with the effect that the carryover in that country as of the end of June will hardly be as excessive as earlier reports suggest. The extension of the selling season will enable greater clearances from that country.

Sales in New Zealand for the first nine months were also considerably below a year ago. The total was 406,833 bales as against 517,278 bales for the previous period. Yet, considering the unfavorable price situation, these figures may also be considered rather constructive, especially since April showed a gain in sales, and increased shipments were reported for later offerings to London.

Data from South Africa show a more favorable picture, for clearances in that country were much larger than in other producing countries. When the price depression was at its height several months ago, most of the South African clip had been disposed of. The extent of that clearance by the middle of April appears in the total of 750,000 bales exported from July 1, 1929, to April 12, 1930, in which a total of 250,000 bales was exported from January 11 to April 12. This is practically equivalent to the amount exported for the corresponding period a year ago. Stocks of wool at South African ports at the end of January, 1930, showed a total of 36,653,000 pounds as com-

pared with 28,319,000 pounds at the end of January, 1929.

Somewhat similar conditions may be reported for South America, with stocks in the Central Produce Market of Argentina 4,464 tons or only slightly below the corresponding figure on the same date last year. Therefore, from a probable world available supply standpoint, the carryover into the next season while larger than a year ago, will not be as excessive as earlier reports indicated.

Stocks in the United States, considering imports as well as domestic production, also fail to show any gain over a year ago. The decline in imports has been more than sufficient to offset the smaller rate of activity in the consuming industries.

With the carryover in the new season above a year ago, though not excessive, the question as to probable 1930-31 production is significant. Current reports from Australia show that copious rains have improved grazing conditions, with the result that production might approximate the 1929-30 total. However, 1929-30 total was below the 1928-29. Low prices should naturally tend to halt the sharp upward trend in production, which had shown a gain in Australia from an average of 727,709,000 pounds for the average years 1909-1913 to 833,739,000 pounds in 1925 and 950,000,000 pounds, an all-time peak, in 1928 to a probable total of 915,000,000 pounds in 1929. Therefore, the largest world wool producing country will show hardly any marked increase.

Reports from New Zealand suggest very little change, with the possibility of a slight gain from the new record peak of 255,000,000 pounds in 1929. This in turn compares with only 179,932,000 pounds for the average years 1909-1913.

While it is as yet too early to indicate the probable trend of production in South Africa on the basis of current conditions, one is justified in assuming a probable slight gain, especially in view of the fact that a good portion of the clip in that country was disposed of during the first half of the season.

The further increase in the number of sheep slaughtered in South America to

a new monthly average peak in 1929 as well as a continuation of this practice during the first couple of months suggests that the clip during the coming season may fail to show any material increase. Argentina production, however, was affected by the long drouth last season.

United States production for 1930 was estimated by the Fairchild Analytical Bureau at a new record total of 310,993,000 pounds or an increase of only 2,046,000 pounds as compared with last season.

In general, therefore, the coming world clip should show hardly any material increase. The significant feature is that it follows a year in which was recorded the first decline in world production in years, for the 1929-30 production when finally announced will show a decline under 1928-29. The fact remains that the low prices prevailing and the lower level for the next decade as compared with the past decade indicate that, from a price standpoint, there will be hardly any incentive for any marked continuous advances in production.

In a previous article, the writer pointed out that the world consumption prospects were slightly more favorable, especially in view of the relatively low prices prevailing. There is very little change in the conclusion since the March article. In fact, since that period, there has been very little world recovery, with some countries showing a further decline particularly Japan. However, the most constructive factor in the future consumption outlook is the further easing of the money situation, which eventually must be reflected in improved general business.

Any improvement in world consuming countries will be reflected in increased demand for wool, because world consuming stocks are relatively low. This is clearly indicated by stocks of tops in combing establishments on the Continent, which showed the first decline under the corresponding period a year ago, for which records are available since 1927. The total at the end of March was 22,774,000 kilos as compared with 22,850,000 kilos as of the end of March, 1929.

Our reports show that stocks in Japanese warehouses are also below a year

ago, while it is estimated that stocks in England have shown a decline. In fact, the recent estimates show that total stocks on the Continent are probably about 250,000 to 350,000 bales, Australian equivalent, below the corresponding period a year ago. Therefore, any improvement in consumption should be reflected in increased demand. Buying should increase because activity has been at a low ebb for quite some time, and there is some evidence of an improvement before the end of 1930.

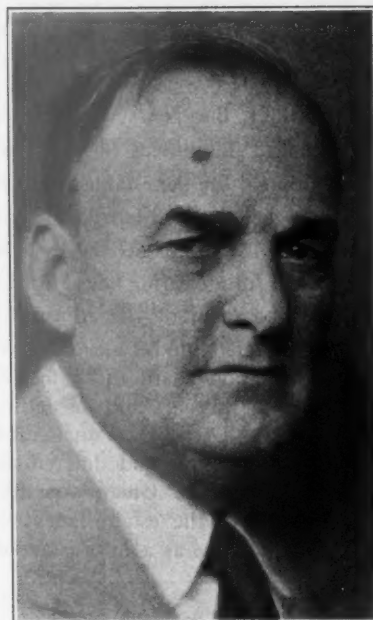
The five-year plan for the textile industry in Russia suggests increasing needs of wool by that country. According to the Soviet Union, the output anticipated for 1932-33 shows an increase of 161.8 per cent over 1927-28. Imports will continue since the measures taken for the increase of sheep raising in that country will hardly produce their full effect until some years after 1933.

The consuming situation in the United States is also more favorable. The decline in consumption during the first quarter was exceedingly marked and was the lowest for any corresponding quarter in years. This decline followed a high rate of activity during 1929. The basis for improved domestic consumption is indicated by the following:

1. The low point of the current business recession has been seen.
2. Men's apparel sales have fallen below the normal level, based not only on increasing population, but also static population. In other words, consumption of men's clothing has fallen below normal demand—in fact has been below the levels expected on the basis of population growth during the past several years. Production of men's woolen suits in 1929 was about 3½ per cent below 1928, with the first three months of this year showing decline of about 20 per cent under 1928.
3. Wardrobes of men's clothing generally are depleted; particularly is there a potential demand for overcoats ripening now after the decline (Continued on page 46)

What the National Wool Marketing Corporation Means to the Producer

**A Presentation of the New Selling Arrangement by
Mr. C. C. Teague, Representative of the Citrous
Fruit Industry on the Federal Farm Board**



C. C. TEAGUE

THIS method of selling (cooperative marketing) must eventually universally appeal to the producer as the surest safeguard he can have that his product will be marketed in the long run to best advantage. Cooperatives and cooperative marketing are no longer on trial in the case of many farm products—and there is every reason to predict that the time is fast approaching when every farm product will be included in the list.

The Federal Farm Board is rapidly inspiring the movement for instance in the case of wool: wool growers throughout the nation are recognizing the merits of this big idea and are enrolling with their regional cooperatives everywhere.

A National Wool Marketing Corporation has been formed with headquarters in Boston, which has engaged as agents the exclusive services of a competent selling organization. These agents have also put their large field force to work to assist the regional cooperative associations in putting before the growers everywhere this real opportunity. Money borrowed from the Farm Board by the National

Wool Marketing Corporation is available to wool growers through the local cooperative association. Preshearing advances can be had at the rate of one dollar per fleece and when the grower has shorn and delivered his wool a further very substantial advance is made. The National Wool Marketing Corporation receives all this cooperative wool which it sells as a consignment, at a very nominal charge, and the balance due the grower is sent to him.

A percentage of this commission charge is retained by the regional cooperative association to build up a growers' reserve fund there. Similarly a certain percentage of the commission charge goes into the treasury of the National Wool Marketing Corporation to build up a reserve for the local cooperative associations. Thus a real growers' fund will gradually be built up from which Farm Board loans will be paid and the surplus remain as the growers' capital, which eventually should assume proportions large enough to make further borrowing from the Farm Board unnecessary. We then have a grower-

owned, grower-controlled wool industry from sheep to manufacturer.

By pooling all these consignments and selling them under one head, a sufficient quantity of wool will be gotten together to be a dominating factor in the wool market of this country. "In union there is strength."

With such tremendous advantages accruing to the wool grower, little wonder is it that estimates are 100 to 150 millions of pounds of wool (out of the total U. S. production of about 300 million) will be so marketed this year by the National Wool Marketing Corporation, the first year that the government has been behind the movement.

One of the principal difficulties of the wool producer is that he has no control over the marketing and distribution of his wool. The National Wool Marketing Corporation offers an opportunity to the wool producers to act collectively in the marketing of their wool. In my opinion it is in the interest of every wool producer to join this organization.

A FUTURE MARKET FOR WOOL TOPS?

ON April 21, the New York Cotton Exchange submitted to the wool trade a proposal for the establishment of a future market for wool tops, or "a contract in wool for future delivery". The plan provides for a clearing house in New York City "to facilitate the adjustment of contracts entered into between members and an arbitration board to be located permanently in Boston," and the setting up of a "standard type of as unalterable a character as possible and differentials as narrow as practical". Grease wool does not lend itself to the establishment of such a standard type as a future market

would demand, but "wool in a semi-manufactured state—tops—can be standardized with very small differentials", the Cotton Exchange contends.

A diversity of opinion has arisen in the trade on the merits of the proposal. Opposition has been expressed on the grounds that such a market will have "the effect of causing those who buy wool to delay in taking in quantities which they had purchased"; that "despite the exchange statement that tops can be standardized, this standard means very little in that each topmaker has his own standard, his own individual blends which he does

not wish to disclose, in other words, his quality reputation as a topmaker"; that there "is no economic necessity for such an exchange", and "that it will only be a new instrument with which the gamblers may speculate". Such expressions have come mainly from the older men in the business. The smaller houses and those young in the business are favorable to the proposal, largely, it is pointed out, because less capital will be tied up in their operations. No official action has been taken on the matter.

The proposal of the New York Cotton Exchange to the wool trade is given below:

THE PROPOSAL OF THE NEW YORK COTTON EXCHANGE

It has been suggested that the New York Cotton Exchange again approach the wool trade with a view of determining its attitude toward establishing a contract in wool for future delivery.

Wool and wool manufacturing have experienced a marked depression since 1925. Changes in fashion, the pressure of other textiles seeking an outlet and a lack of balance between production and consumption have played their part in bringing this situation to pass; but it is not possible that too strict an adherence to old methods of doing business has also operated against a return to normal conditions?

The United States produces about 10% of the world's supply of wool and imports about 40% of its needs. Consequently it is dependent upon world values.

In a period of prolonged depression the sale of spot wool in any large quantity is not only difficult but apt to establish an unjustified value.

This is because wool has lacked the stabilizing influence which only a Future Market can furnish.

Perhaps the wool trade does not fully appreciate the stabilizing influence on prices of the trading operations of the investing public, which by its purchases at times of over-production, and sales at times of scarcity, confines fluctuations within more reasonable limits.

The Committee is indebted to Mr. Eug. Schwerdt of Boston, for his advice throughout its investigation of this subject.

We have also every reason for believing the Department of Agriculture is in sympathy with our efforts.

Future Market for Tops

A Future Market for Tops is not an experiment. Such a market exists and is a success in Antwerp. On the other hand both Antwerp and Le Havre have failed in their efforts to make raw wool a basis for future trading for the following reasons:

The diversity of wools and their conditions, the many points of delivery and, above all,

the differences in shrinkage, have had a tendency to deprive such markets of a working basis and stability. These conditions would operate the same in the United States and have led us to the conclusion that standardization of wool in the grease is extremely difficult if not impossible.

Wool in a semi-manufactured state—Tops—can be standardized with very small differentials. The risk of shrinkage is eliminated and Tops are more or less uniform.

Tops have been sold in America on the basis of a standardized type for a long time.

As time goes on this method of handling wool will increase in importance and will, in our opinion, prove to be a stabilizing factor.

It is not our intention to handle in an arbitrary manner the technical adjustments involved in this undertaking. We have drawn up an outline which we believe will work out in practice, but in placing our organization at your disposal we invite and will cordially welcome the criticisms and advice of the wool trade. The final success of our venture rests upon the cooperation of this long established business.

Our preliminary outline provides for a clearing house in New York City to facilitate the adjustments of contracts entered into between members and an arbitration board to be located permanently in Boston, as the center of the wool trade and industry, the technical structure to be determined in an open meeting with the wool trade itself.

The Contract

Experience in all future markets for commodities shows the necessity for establishing:

1. A standard type of as unalterable a character as possible.
2. Differentials as narrow as practical.

The standard type should allow the delivery of the highest percentage of our own and foreign Tops, subject to such standard and the established differentials.

The standard type should automatically represent the world's wool values of all

Merino wools, even those excluded from delivery.

We suggest as a standard:

An oil combed average domestic 64's Top, average length and average color.

The unit or contract to be of 5,000 lbs. conditioned weight, with a variation of from 4,800 to 5,200 lbs.

Differentials to be subject to production and current values. In this respect our figures are approximate. Assuming the values for Tops and the approximate value of corresponding wools today to be:

(First column represents values for Tops, second Approximate value of Corresponding Wools Today, respectively).

Domestic 64's (standard)	\$.98	\$.75 clean
Domestic half-blood	.93	.72 clean
Australian of about same character as the standard	1.02	.80 clean
Cape of about same character as the standard	1.02	.80 clean
South American of about same character as standard	.98	.76 clean
		duty pd.

We suggest differentials of: 5% depreciation and 8% appreciation or, on the present basis of about 5 cents minus and 8 cents plus, a spread of 13 cents.

On a higher price basis, where differences in value usually increase, these differentials in percentage would represent on a value of—say \$1.50, 7½ cents minus and 12 cents plus, a spread of 19½ cents.

It is understood that these figures imply a maximum appreciation and depreciation. They are by no means fixed, but flexible and within the spread thus provided, the appreciation or depreciation is to be established by experts taking into consideration grade, length, color and all qualities apt to influence, in either way, the value of the Top as compared with the Standard Type. On the other hand, the values of wools and Tops made from the same or approximately the same grade and style of wool move automatically together, the only difference being the con-

(Continued on page 34).

THE SHEEP INDUSTRY IN TEXAS

By F. J. Hagenbarth

Wool growing in Texas is distinctly in a class by itself. This statement applies to range conditions, methods of breeding, lambing, wool selling—in fact to every phase of the industry.

Early Texas History

Texas came into the Union owning its own lands. I am writing this article at San Antonio, under the shadow of The Alamo, April 21, the anniversary of the battle of San Jacinto fought in 1836.

The San Antonio Greeters Guide tells of this battle in this way:

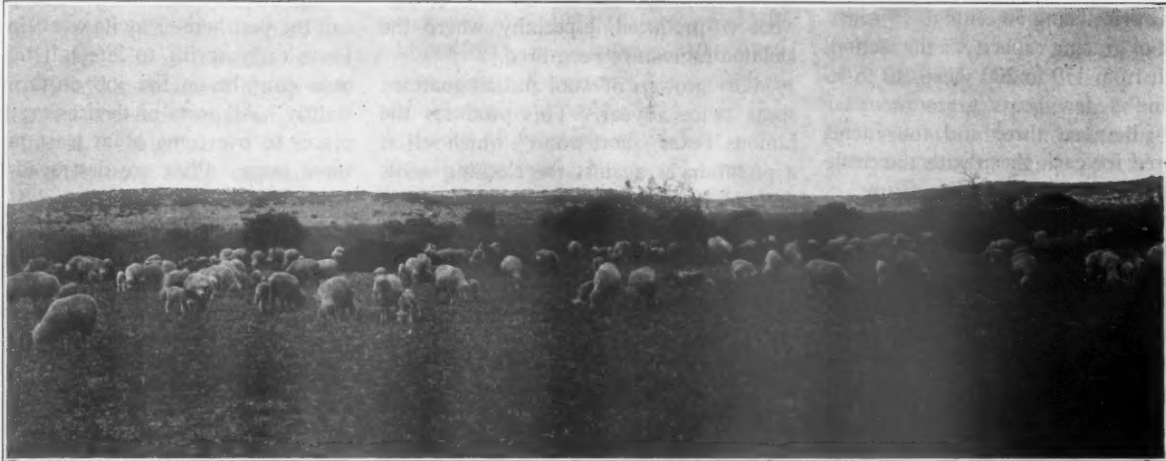
brought here during these years a number of bold, even reckless men, notable among whom were Sam Houston, Ben Milam, James Bowie, Edward Burleson, Davy Crockett, 'Deaf' Smith, followed by men of military training as J. W. Fannin, William B. Travis and others.

"Following the overthrow of Spanish rule in Mexico, which occurred in 1812, the Mexican government offered liberal grants to colonists in the part of the country known as the territory of Texas, and citizens of the United States flocked in in great numbers.

capture the city and punish the rebellious band defying his authority.

"Arriving in San Antonio on February 23, 1836, Santa Anna laid siege to The Alamo, which was defended by 182 Texans under command of Colonel Travis, with Davy Crockett, Bowie and Bonham as his lieutenants. And the siege of The Alamo, with its inevitable conclusion of defeat and death for the entire band of Texas heroes, established its place in the great epics which mark the history of the struggle for freedom.

"This defeat was wiped out by the



As a Rule the Texas Range Country is Brushy and This Browse is an Invaluable Food Asset, Especially in the Droughty Seasons Which Occasionally Occur.

"Early in 1731 fifteen Spanish families were sent out by the King of Spain as colonists, whose descendants numbering hundreds have participated in the civic business and professional life of San Antonio to a marked extent. This colony was officially recognized as the first civic settlement under the name of San Antonio de Bexar. Three years later it was made the seat of government for the territory which was named Tejas or Texas.

"Early in the nineteenth century Moses Austin made the first definite and recognized attempt to establish in Texas an American colony. His work was carried to partial success by his son, Stephen F. Austin. The pioneering spirit of the age

"In 1836, the Texans rose in revolt against the Mexican dictators who had apparently become jealous of the strength and progress of the people from the States, and were committing acts of oppression. Patriots such as Stephen F. Austin, Lorenzo De Zavala, James Bowie, Ben Milam, 'Deaf' Smith, Francis W. Johnson, J. W. Fannin, William Barrett Travis, Edward Burleson, David Crockett, Andrew Briscoe, William J. Russell, Hendrick Arnold, J. W. Smith, Samuel Maverick, and others, joined in the revolt and captured the city and the Alamo fort.

"Learning of this condition of affairs, Santa Anna led an army of 4,000 to re-

victory at San Jacinto, under General Houston, April 21, and San Antonio became the capital of the division of Bexar.

"On March 2, 1836, Texas had been declared free and independent by delegates elected from all parts of Texas and thus the Republic of Texas was born.

"Texas maintained her independence for ten years, and then on invitation from the United States, voluntarily joined the Union, February 12, 1846."

Range Conditions

Thus Texas came into the Union owning its own lands. Many titles were held under old Spanish and early Texas grants.

Others by subsequent purchase or settlement became land holders, until now 11 Texas lands, with the exception of those owned by schools and state institutions, are in private ownership.

The sheep and goat industry radiates from Brady, located in the geographical centre of and known as "The Heart of Texas", in every direction, principally westward. West Texas is the seat of the livestock industry—cattle, sheep and goats all grazing amicably together. Stockmen in the northern states who claim that cattle and sheep will not graze together will learn much to the contrary in Texas.

Land holdings vary from three or four sections, up to fifteen or twenty. Some growers lease private, university or institution lands at from 25 cents to \$1.00 per acre according to location and quantity, the usual price being 50 cents to 75 cents. The unit of grazing capacity is the section, on which from 150 to 200 sheep, 40 to 50 cattle and a few goats graze the year around. Between three and four acres are figured for each sheep with the cattle and goats thrown in for good measure.

Pastures are almost invariably fenced into suitable sizes and stock allowed to graze at will—no herders are used. Even during the lambing season the ewes care for themselves. An occasional stream furnishes water, but windmills and tanks or reservoirs are the main source of water supply. Water is a problem on West Texas ranches.

The only times sheep are disturbed much is when changed from pasture to pasture, rounded up for shearing, for lamb marking in the spring or shipment in the fall. A fence rider usually has a family on the premises and exercises a general lookout. Thus the labor item is a minimum charge when compared with the heavy costs in the northwestern states.

These pasture lands are usually of "caliche" or limestone formation except in the vicinity of Burnet and Llano counties, where the lime has been eroded off and granite prevails. An abundance of weeds occurs after rainy spells which produces good milk for the young lambs. As a rule the country is brushy and this browse is an invaluable food asset, especially in the droughty seasons which occasionally occur.

This year, radiating from San Angelo in Tom Greene County, which is the heart of the sheep industry, a severe drought is taking its toll. Much artificial feeding is necessary. Earlier winter and early spring freezing cut back or destroyed the major part of the brush or browse feed and the Texas sheep and goatman is facing a rough prospect. With the prevailing low wool and lamb prices, expansion of wool production in Texas has suffered a severe setback.

Wool and Lamb Products

Texas is decidedly a fine wool state. The great bulk of wool produced is of 60-64's or fine medium quality, grading principally French combing for 12-months' and clothing for 6 and 8-months' wools. A considerable amount of 64-70's quality wool is produced, especially where the Delaine rams have been bred.

Many growers of wool and all goatmen shear twice a year. This produces the famous Texas "short wools", which sell at a premium as against the clothing wools derived from our aged Merino wools in the Northwest. "Short wools" in Texas, on the contrary, are shorn from prime young sheep and have wonderful quality. Some "staple" wools are produced but are seldom graded out in Texas. Texas wools go to the market almost invariably in the original bags and are well and favorably known in the market.

Texas sheepmen of late years have greatly improved their wools by buying in Utah, California, and Ohio the best strains of Rambouillet and Delaine rams. It is a singular fact that the wool product from a Rambouillet ram whose wool will grade 58-60's in Utah becomes a 60-64's under the influence of Texas soil, food or climatic conditions. Crossbred sheep would suffer a handicap here by reason of the brushy pastures and often times meager pasture. It is strictly a Merino country.

The only lamb product is the Merino, which will weigh in an average season from 60 to 65 pounds. Very few milk fat lambs can be produced except in an unusually favorable season in every way—an abundance of feed and cool weather. These lightweight feeders are in great demand for long feeds. They do not cost

so much to feed as does the crossbred from the North, and do not produce the objectionable overweight carcass.

Disadvantages

As heretofore hinted dry weather all too often inflicts severe loss upon the stock industry. At such times recourse must be had to artificial feeds. Cottonseed cake is used in abundance. Roughage here is indeed roughage. A northern sheep accustomed to luscious alfalfa would not look at the feed used here of various kinds and rough and coarse. It appears very unusual to one from the North to see ewes with young lambs and the thermometer from 85 to 90 degrees, being fed cottonseed cake and meal in the pastures. It would be like feeding it up north in June out on the range.

The blow fly or "screw worm", as they call the pest here, is at its worst in Texas. From early spring to late fall the ranch man must be on the job doctoring constantly. All sorts of devices are used in places to overcome or at least minimize these pests. Flies are destroyed by the ton.

An occasional coyote or wolf is still at large in the brushy areas with the usual consequences. President Kincaid of the Texas Sheep and Goat Raisers Association is putting forth great effort for the final extermination of predatory animals. By the way, the Southwest is blessed with a set of unusually able and energetic state association presidents, of which Kincaid and Floyd Lee of New Mexico are shining examples. Their efforts in the lamb advertising campaign are not only strenuous, but are producing great results. In this matter the Northwest might pattern after the Southwest to good advantage.

Although at first glance it might appear that the Texas sheepman had an easy time of it, with his pasture system, yet all is not rosy. When we figure an overhead of between \$2.50 and \$3.00 per head per year for grazing costs, plus an occasional heavy feed bill; interest rates at from 8 to 10 per cent, and the costs of loss from occasional poison; depreciation of wool values caused by burrs, seeds, etc., and the hundred and one things that come up from time to time, it takes a real man to keep gas in the engine and make progress. The Texan is, like his country, in a class by

himself and it takes more than a tragedy like that of The Alamo to stop him.

Wool Warehouses

Up to the inauguration of the National Wool Marketing Corporation plan, Texas had the best state-wide wool selling system in the United States. The growers themselves and in some places, outside capital, organized the warehouses as semi-financial institutions which not only made livestock, but land loans as well to the sheepmen and also set up plans for selling wools by auction at stated intervals. At times from 15,000,000 to 20,000,000 pounds of wool were under warehouse roofs awaiting a favorable market.

Although some criticism is extant, on the whole the warehouses have done a great work for the grower in the past and in my judgment will so continue in the future, provided a satisfactory lineup with the National Cooperative plan of selling can be effected. Under such a plan the warehouse companies could continue to finance the grower as before and sell wool through the National Wool Marketing Corporation, as well as to market it through the dealers. In fact both plans can be followed in the same warehouse: sell to or through either dealer or co-op and let the best man win. It would seem that neither the dealer nor the warehouse is the principal factor in this equation, but that on the contrary the grower is the one whose best interests are to be considered and to govern what is done and how it is done.

THE TEXAS LAMB CROP

THERE are four million ewes in Texas and the lamb crop will be 50 to 60 per cent, about 15 to 25 per cent below normal. Some estimates are that the lamb crop will be only 30 per cent which is less than half the normal production, or about two million lambs short of last year's crop.

Last year the sheepmen of the country carried over about a million lambs in Texas and the country is overstocked. There is no trading in sheep. The ranchmen think that the sheep are at the bottom now and there will be no lambs sold

LAMB MARKET INDICATIONS

By J. E. Poole

LAMB trade conditions at the first of May indicated an early upturn in values, a more stable basis and return to what the economists term normalcy, whatever that may be. It may be assumed without fear of successful contradiction that trading conditions were as abnormal last year as they have been this. Markets, regardless of the commodity, rarely if ever repeat the previous year's performance. At this time in 1929 prices were on a sharp down grade after attaining a lofty pinnacle; at present the movement of values is in the reverse direction. At the corresponding period of 1929, top lambs slipped from \$18 to \$16 in two weeks; at the close of May, 1929, Idaho spring lambs sold at \$16.25, compared with \$19 in 1928; native springers were on a \$15 @ 16 basis and old crop lambs sold at \$14.50 @ 15 in the fleece. Reinstatement of these quotations is improbable, but as old timers on the market say: "It is not difficult to put on a dollar or two at the opportune moment under the right set of conditions."

Consensus of opinion is that new crop lambs will settle down to an \$11 @ 13 basis when old crop stuff is out of the way. Tonnage will be cut when the market goes on a new crop basis and spring lamb is a seasonal popular dish. California's contribution, both with respect to numbers and condition, will have much to do with making prices during the next sixty days. Last year California broke a record with

respect to numbers, if not tonnage, but if early arrivals from that quarter at eastern markets are an indication of what is to come, Californias will make no trouble. During April packers bought freely in the Big Valley around 9 cents, cutting them for fat at the gate, a price that is about in line with 11 cents for Arizonas at Kansas City. The crop in the southern end of the valley has been closely picked and before long packer buyers will have the northern end cleaned up. A large percentage of the California crop will be on the feeder order and as the Omaha price is 8 cents for that class of stock, it is doubtful if many will go east, as owners will be reluctant to accept 6 cents at home. In this emergency they may go back to the mountains.

Southern lambs are already moving and are available in somewhat larger numbers than last year. Ninety per cent will go directly east to killers without seeing a market, the Mid-South having developed a system of horse-barn auction sales based practically on Chicago prices. Native lambs will be late and there is no certainty as to when Idahos and Washingtons will make their debut, so that speculation concerning spring and summer supplies or prices is futile.

That it will be a season of heavy marketing, both of lambs and ewes, is generally understood. The farm flock idea has been hit in the solar plexus, more as a result of low wool than what has happened in the lamb market recently.

"Feeders' intentions", to use a favorite term with the statisticians, are unknown and will not be for some time. It is general opinion, however, that at around \$8 on the range, or \$10 at Chicago, the corn belt will buy on an expansive scale, as feeders in that area have not been hurt and more farmers are becoming adept at the job each year.

After the recent debacle the whole trade is up in the air so far as future developments are concerned.

There is no demand, present or prospective, for breeding stock. Inquiry, rife a year ago, has disappeared.

at 5 cents a pound, the price which the northern feeders are trying to set. Last year the average price was 10½ cents for lambs. There will be fewer lambs than ever this year; therefore the ranchmen must have more for them.

Sheep shearing is going on all over the country. The yield per animal is about 10 per cent short. The cooperatives and the warehouses are making a fight for the wool and prices of 27 cents a pound for 12-months' wool and 25 cents a pound for 8-months' wool were received in the initial sealed bid offering.

San Angelo, Texas

Sam Ashburn.

Trapping the Coyote

The Value of the Biological Survey Work —The Private Hunter's Place

By Herman Oliver, President, Cattle and Horse Raisers
Association of Oregon



A Three-Months' Catch with the Use of Poison Baits and Without the Loss of a Single Dog.

THERE has been, from time to time, much discussion of the predatory animal situation, and having read many of the articles written on the subject, I am wondering just what it is all about. What is the main point of discussion or the principal point of dissension? Is it the different methods used by private or local trappers and the so-called government trappers or men employed by the Biological Survey to supervise the predatory animal campaign? Or is it the cost of the work under the bounty system as against that under the plan of cooperation between the Biological Survey and the state governments? Or is it that under the latter plan coyotes are becoming too scarce and the local or independent trappers are wanting more coyotes to work on for the pelts?

Whatever the point of dissension is, in the last few years something has been producing results in Oregon. The main object of all trappers is to get as many predatory animals as possible and the methods used by the two sets of trappers are very much alike, and they jointly are getting the desired results. I do not believe we would have reached the present condition if either one had been eliminated entirely. As far back as I can remember, I have never seen so few coyotes and wildcats in the country as at the present time. This decrease in numbers has been especially noticeable during the past two or three years. I am sure that

the entire livestock and sporting interests will bear me out in the statement.

Coyotes and wildcats, in years past, were among the most serious menaces to the livestock, poultry, and wild game interests. They were so plentiful that if part of a flock of sheep strayed away, a large percentage of them would be slaughtered the first night; if they were not found within a reasonable time, the entire bunch would be killed. I have personally come upon a group of lost sheep during the daytime that was completely surrounded by coyotes who were killing them for the sport of the thing, as sheep-killing dogs do. Today sheep can be lost and all recovered, if found within a reasonable time. Early this winter 300 sheep were lost for three nights and found unmolested. There is another instance also where four head of sheep were lost and all recovered thirty days later. Also, last summer 160 head were out for a month unharmed. I shall venture to say that a few years ago all of these sheep would have been destroyed under similar circumstances.

There seems to be considerable opposition to the poisoning method employed by the Biological Survey. It must be remembered that the private trappers use as much poison, in the aggregate, as do the government men. The government trappers, however, are working under an organized system the year round with a definite responsibility. It has been said

that the number of predatory animals taken by the government trappers is far too low in proportion to the cost, and that the bounty method would be cheaper. The fact that a government trapper is required to cover a very large territory and cannot make the rounds of his traps and poison stations every day must be taken into consideration when the size of his catch is being criticized. Private trappers claim they lose animals and sometimes traps also. If such things happen to the private trapper, it must be conceded that they can befall to the government trapper and to a far greater extent. As he must prove his catch, he cannot include in his report an estimate of the number of animals killed. On the other hand, the payment of bounties has proved to be wasteful expenditure on account of the bootlegging of pelts from one county to another and even from one state to another where bounties are paid in one and not the other.

While the work of both private and government trappers is a benefit to the livestock industry, the government trapper should be considered an employee of the stockmen, poultrymen, and sportsmen, paid by the government. The stock-raising industry is a very important one and needs all the protection it can get from every source, if it is to survive and continue as one of the main industries of the West. One of the chief advantages the Biological Survey offers to the stock-

men is that traps and poison can be made available on very short notice from one whose stock is being molested by sheep-killing animals, such as peg-legged or female coyotes with pups, or bears, both of which are very destructive out of prime fur season. It is the business of the government trapper to stay on the job until the offending animal is killed, locate the den of pups and destroy them. A private trapper cannot afford, nor be expected to put in the time doing this, as he is thereby working against his own interests.

The sportsmen also should view with favor the very rapid decrease of predatory animals in the past few years, for with it has come a noticeable increase in game—especially deer, as coyotes are very destructive to the young fawn, also to the eggs and young of all birds.

The systematic way in which the work of the Biological Survey is handled makes for efficiency. Years ago stockmen, more especially sheepmen, poisoned many coyotes, but not under any particular plan. If, during the winter months, the coyotes were extra numerous, they killed an old horse and filled it with strychnine. If the coyotes were not so noticeably numerous, nothing was done. As a result, of course, their numbers were much greater the following year. At that time, poisoning was done solely for the protection of the flocks, since the hides were not worth removing.

A criticism against poisoning, often expressed, is that it kills valuable dogs. No one, of course, likes to lose a good dog, but it must be admitted that the value of sheep lost from the depredations of coyotes and other wild animals is far greater than the loss of a dog. When sheepmen did their own poisoning, probably they were a little more careless than trappers of today, especially the government men, who have very definite instructions to follow and if any negligence in removing baits and cleaning poison stations is reported, dismissal is apt to result. At the present time it is hard to tell who puts out the bait when a dog is poisoned, but the government

trappers generally get the blame whether they are responsible or not.

There is also some complaint of sheep being caught in traps. Most of these accidents could be avoided if the trappers would be careful in placing traps so that they would not be so accessible to stock. Very few sheep, however, fail to recover entirely after removal from a trap, but when bitten by coyotes, few sheep recover, the poison from their fangs is so severe.

It has also been charged that government trappers will take non-predatory, fur-bearing animals in or out of season, as well as sell predatory animal pelts, in order to make a little money on the side. I frankly admit this is wrong, and any one knowing of a government trapper doing this should secure the proof and report the matter to the proper authorities. I believe, however, that most government employees find that when they dabble with anything on the side, it endangers their positions, and they are, on this account, very cautious in what they do that is not lawful.

Another charge we read about is that the poisoning of coyotes destroys fur-bearing animals that inhabit creek and lake bottoms. When trappers, private or in government employ, place carcasses to be used as poison stations, they put them back away from creeks on ridges or high points that are used by the coyotes for refuge.

There is no question that the livestock men of the West, as a whole, favor the work of the Biological Survey. At the convention of the American National Live Stock Association, in Denver in January, much favorable comment was made on the work accomplished in the predatory animal campaign as supervised by the Biological Survey. This convention was a cattlemen's meeting and the general feeling was that they were receiving the same benefits from the work that the sheepmen were.

All state as well as national cattle and sheep associations are endorsing this work. These organizations are made up of men

from every section of the state and from the eleven western range states. It is safe to say that every man who favors the destruction of predatory animals also favors the protection of fur-bearing animals that are not a menace to their interests. Private trappers may think that because the majority of livestock men endorse the work of the Biological Survey they are against the private trapper. This is a mistake. Any stockman who is troubled with predatory animals will welcome any trapper who will catch the offending animals, be he a private or government worker, provided he reports to the stockman his intentions, and respects the stockman's property in the way of closing gates and preserving fences. The fact that the work of the Biological Survey is endorsed by stockmen should, in no way, discourage the private trapper from continuing his work. Both are very essential in controlling the situation. If the war on predatory animals is waged steadily, their number cannot increase, but must grow less and less until they will be a menace no longer to the livestock interests as they have been in the past.

A SATISFIED CUSTOMER

MR. Kleber H. Hadsell of Wyoming, who has been untiring in his efforts to advance the cause of truth-in-fabrics, submitted the following lines written by Miss Virginia Nelson of Rawlins, Wyoming. Miss Nelson is eleven years old and, as can be seen, an ardent believer in virgin wool.

A little wooly lamb am I,
An never was fed full
But still I'm lucky cause my coat
Is made of Virgin Wool.

My Mother lives up here with me,
An we don't mind the storm
Because our coats of Virgin Wool,
Will keep us nice and warm.

We give our fleeces up each year
To help clothe everybody
An if folks knew the Virgin Wool
They never would buy shoddy.

THE BOSTON WOOL MARKET

THE most important feature in the whole wool market situation is the strength being shown in Australian auction markets in the face of an unprecedented extension of the selling season and a carryover only once exceeded since the World War. If the London auctions, the next series of which is scheduled to open May 13, show a corresponding rally, the effect upon the Boston market ought to be stimulating. The final passage of the new tariff bill, expected shortly, is relied upon to furnish further bullish impulse. It is also notable that Bradford tops have been advanced of late and are holding steady, in spite of the Yorkshire labor troubles. On the whole, the situation in the Boston market may be said to be distinctly better than it was a month ago.

As far as the actual movement of spot wool in this market is concerned, April brought very little change. The month closes with local conditions fully as unsatisfactory and uncomfortable as they were at the end of March. Available stocks of domestic wool have been slowly whittled away and this process of detrition is still going on. Some of the new wools are beginning to filter through from the West, but not yet in sufficient volume to make much of an impression upon the actual market. There are too many uncertain factors still operative to allow selling conditions to assume anything like normalcy.

Scattering lots of wool have arrived, notably from Arizona, Texas and Idaho, but not enough as yet to have a serious effect upon this market. Perhaps this is just as well, in view of the slow demand from consumers. The leading factor in determining wool market conditions is still to be found in the New York goods market. It is of little use to try to boost the price of wool as long as the manufacturing end of the industry is in the doldrums. On this point there is no dispute. Mill men are looking forward to a better business, in fact, have been doing so since the new season opened, but always to be met with a series of disappointments.

Possibly most of the blame rests in their own management, but more probable, goods buyers are disposed to take advantage of unsettled conditions prevailing throughout the industry, and are withholding the season's business until assured that the lowest possible price level has been reached. There is no question

about the unsatisfactory development of the goods market to date. Neither wool men nor manufacturers are at all sanguine regarding the future, unless there is substantial improvement at an early date.

Meanwhile, the wool trade is anxious regarding the possible effect of this unsatisfactory situation, this backing and filling, upon the market for raw wool. Some things have been settled as a result of the recent development. For instance, the reopening of the Australian auction markets on April 28, was accompanied by an encouraging advance in selling prices. Different cablegrams gave the changes as ranging from 5 to 15 per cent, according to the wool or whether it was sold in Melbourne or Sydney. This advance was established in the face of a report from Australia that the estimated volume of wool unsold in the Commonwealth from the reopening date was 677,000 bales. The strong opening had a strengthening effect upon the market here, though not to the extent of lifting prices perceptibly.

There are no indications of manufacturers and topmakers being swept off their feet by any of the market factors operative at home or abroad. Hand-to-mouth buying is still expected to be the buying policy as the new season develops. It is generally admitted that prices are low enough, and that the promise of the future does not suggest a substantial advance in wool values either now or later. Yet it is difficult to find even a flickering of the old time speculative spirit which under such conditions would have brought about a big movement in wool.

It is claimed that there has been a little buying of the new clip wool on the basis of today's prices, but there is little in this to encourage the wool trade, owing to the small margin of profit. Closing operations in the marketing of the old clip seem to indicate a shift in sentiment materially different from that which was noted at this time last year. For instance, there is practically no demand for three-eighths-blood wools, either Territory or fleece. Medium wools have lost their commanding position, the bulk of the current demand being for half-blood or fine French combing wools.

Even more startling among recent developments has been a swing in the demand from topmakers to short fine wools. The French combers are taking shorter wools than ever. It is an interesting question as to whether the character of this demand holds anything of menace to the grower of choice long-stapled clips. The season is still too young to afford opportunity for a correct measurement of the situation. Just what grades are likely to be most called for during the coming year is not clear, but it seems assured that the bulk of the call is to be for French combing and half-blood wools, with perhaps a moderate trend to the short fine side.

Though actual sales of some grades are lacking, current price lists may fairly be made up as follows, basing figures as far as possible on actual sales: Fine and fine medium staple wools, very little traded in and not quotable at over 75 cents clean; good French combing wools, fairly steady at 70 to 73 cents for the best wools and down to 65 to 68 cents for short fine and inferior lots of better staple; half-blood staple wools of good character at 70 to 73 cents; three-eighths-blood staple at 60 to 65 cents asking price, but with very little doing and no actual sales reported at over 63 cents; and quarter-blood staple at 53 to 55 cents.

Above quotations are particularly applicable to the clearing sales of old wools, but it is manifest that no spot sales of new wools are possible, unless the sellers are willing to trade on current price levels. Such of the new Arizona wools as have

been moved are said to have brought 65 to 70 cents, for the best lots, and somewhat less for average and inferior. Outside of this little has been done in the new Territory wools, though it is claimed that some of the dealers have been able to sell a little new wool from sample at 65 to 76 cents for short fine. Such sales are only possible where sellers are willing to sell at the market, as neither manufacturers nor topmakers are inclined to speculate.

Shearing is now quite general in all the range states, except the extreme northern tier. Dealers are buying moderately, but are showing a willingness to trade wherever growers are willing to sell at the market.

As this is written it is stated that dealers are getting considerable wool in Utah and Nevada. In the former state, the American Fork and Manti pools have been taken over by Hallowell, Jones & Donald, of Boston, and other houses have also been getting some wool. It is understood that the Jericho wools have been split between dealers and cooperatives, and a similar division is indicated in other sections. Dealers have been paying 10 to 22 cents for the best clips in the state.

Considerable progress has been made in Nevada in taking over the new clip wools. Considerable interest has been aroused over the possible action of the Utavada Association, which controls several of the largest and best clips in eastern Nevada and western Utah. Latest reports are that the members of the association are likely to wait until shearing time before selling. To date of this writing sales in Nevada are said to have been at 16 to 19 cents. It is understood that the growers in that state are less responsive to the cooperative idea than in any other range state.

Webb, of Philadelphia, is reported to have been buying freely in Idaho, where fine clips have been selling at a range of 19 to 23 cents. It is expected that the cooperatives will get a large proportion of the Idaho medium wools, especially in the eastern part of the state. On the western slope in Colorado, fairly good prices are being realized for the better clips. Something is also being done in New Mexico, though dealers' takings in that state are expected to be relatively small.

Nothing has yet been done of moment in Montana, where shearing will not be general for several weeks, but considerable wool has been taken over for dealer account in Wyoming, both along the line of the Union Pacific Railway and in the northern counties. Wyoming trading has been on the basis of 19 to 21 cents for the best clips.

The position in all the range states has broadened out quite materially during the past two or three weeks, buying activity following very closely the northerly sweep of shearing operations. The situation in Texas has not yet been clearly outlined. There has been some buying of independent clips for Boston account, though dealers are slow to pay the figures established at the sealed bid sale held at San Angelo on April 15. Though this sale was not considered of the highest importance on the ground of volume of wool moved, the prices paid and the fact that it was the first sealed bid sale of the campaign gave it particular interest. Offerings were about 75,000 pounds, including about 50,000 pounds twelve-months' and 25,000 eight-months'. Prices paid are understood to have been 25 cents for the shorter wool and 27 cents for the twelve-months'.

The attention of growers and warehousemen in that state has been mainly devoted to the moving of the mohair clip, the bulk of which is going to the cooperatives. The idea is to clear the way for the wool clip, which is relatively of much greater importance than the mohair clip. With the Boston mohair market in the deep doldrums, it may be said that mohair is in for a long pull, whether good or bad the future must determine.

In the fleece wool sections in the Middle West, the season is opening slowly. In Ohio, there has been a moderate movement of new wool into dealer control, prices paid being said to be 15 to 18 cents for fine and 20 cents for medium clips. There has been much delay over the settlement of the question of control of the Columbus pool in that state. As this is written it is reported that the final papers have not yet been signed, though it is understood that it has been agreed to continue Horkheimer Bros., of Wheeling, West Virginia, as selling agents, a

position which they have held for several years. Some new clip Ohio wool is reported to have been sold in this market on the grease basis of 30 cents for delaine and 25 cents for short clothing wools.

The position of old wools has been mod-

SHEEP

We have some very fine bunches of yearling and two-year-old ewes for spring delivery, and prices are right. We can also furnish aged ewes as well as young ewes lambing out for April and May delivery. Give us a call.

DAYBELL SHEEP COMMISSION CO.
304 Atlas Building Salt Lake City, Utah

BETHUNE HAMPSHIRE

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In 1928 I won all firsts but two and nearly all second places at the shows at Stockton, Calif., the California State Fair and the Pacific International at Portland, Oregon. In 1929, I won all firsts but one and all second prizes but two at the California State Fair, Pacific International and the Los Angeles Mid-Winter Fair.

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700 Head of Yearling Rams
Several Cars of Big Ram Lambs
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Typical Hampshire Lambs

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California Demands the Best!

We are consigning two outstanding stud rams, a few of our best range rams, and some choice ewes to the May Ram Sale at Sacramento.

Size, mutton type, perfect health and exceptional fleeces distinguish this offering.

Thousand Springs Farm

Wendell, Idaho

MINNIE MILLER, Owner

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ified by these transactions, which seem to have established the market. Old medium and half-blood combing wools are quiet, especially for the three-eighths-blood combing grade, which is in over supply, with little or no demand.

A FUTURE MARKET FOR WOOL TOPS

(Continued from page 26).

version cost. With a small variation, resulting from outsortings and the lower value of noils, this conversion cost is practically fixed, so that a future market in Tops could be used by growers also as an accurate index of values.

This frame would cover the largest part of the world's production of Merino wools and ½ bloods and would create an international market.

This Standard Type is approximately the same as the Antwerp Standard—the advantage is obvious.

The Antwerp market quotes about 25½¢, or delivered here about 98 cents, all duty paid.

Advisability

A contract in a future commodity market is an insurance policy designed to protect both the buyer and seller from unexpected price changes incidental to all commodities.

1. Covering by sales actual holdings or purchases of wool—(hedging) or—
2. Covering by purchases future requirements of merchandise, or sales of wool, Tops, threads or textiles made for future delivery. The insuring of the "price" is the most important function.
3. Sales for actual delivery of merchandise (Tops) or purchases contemplating actual acceptance of tenders—
4. Purchase and sales as a matter of speculation.

There are, of course, a multitude of other operations growing out of these cardinal functions.

Such a market, sensitive as it will be to all market influence, will furnish the trade, to some extent, with a forecast of what the future has in store for the whole textile industry. It will be an influence operating against unnatural economic forces wherever they may originate.

It will attract from all quarters new elements, and infuse fresh activity in a market long stagnant. It will enable the trade to do a broader business, with less tieup of its capital and at the same time reduce risks.

To summarize therefore, the New York Cotton Exchange proposes the use of its facilities for trading in a Wool Top Contract and dissemination of appropriate statistical information. It invites the cooperation of the wool trade in establishing just and equitable rules to govern trading, to promulgate fair differentials between various representative kinds of Tops that would be tenderable on such a contract, to maintain a committee of experts in Boston which will determine the exact value of the Tops offered for tender, and to license suitable combers as well as warehouses as proper depositories for tenderable stocks. It also proposes that the trade will be offered such inducements that its association with us will be assured. * * *

JOHN J. PFLIEGER,
Chairman Special Committee
on Wool.

AROUND THE RANGE COUNTRY

(Continued from page 16)

weather was quite mild, giving grasses and ranges generally a fine growth, and leaving livestock in good circumstances. However, ranges are still behind the average development for this time of year, though livestock will soon be turned out in the northern portion; conditions are better in the northern portion than in the southern.

Hopland

Ideal weather during April and good feed now.

All growers here had higher losses this year than in previous seasons, and the number of lambs dropped was only about 75 per cent of the 1929 crop.

Hand shearers are getting 15 cents with board.

—E. A. Hopper.

Spenceville

There were showers during April and range feed is good (April 25). We had a better crop of lambs this spring than a year ago. Not many of them have been contracted yet; no sales of ewes have been reported either.

Shearing has been done at rates varying from 12½ to 18½ cents per head with board. We pay herders \$90 a month.

I think you are doing good work in demonstrating lamb.

—Frank L. Hunt.

Woodland

During the latter part of March there was a hard warm north wind that dried things considerably.

I have had very few losses during the winter and no shortage of feed, as I always have alfalfa hay in storage. Feed conditions have been as good as the average. Some flocks have been poor, but seem to be picking up well on the present good feed (March 28).

Fat lambs are bringing 10 to 11 cents, f. o. b., shipping point. Ewes are all prices, from \$9 with lambs to \$10 or \$11 for yearlings with wool on. There seems to be more sheep throughout this section than last year, but they are not moving to market very fast as yet.

Wool prices are quoted as being from 17 cents to 21 cents a pound.

—Lester Germehausen.

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One Car of Ewes—One and two-year-olds, bred to our best imported and Canadian National prize-winning ram.

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MANTI, UTAH

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BREEDERS OF RAMBOUILLET SHEEP

ARIZONA

The weather was warmer than usual, and, with enough soil moisture in most sections of moderate elevation, grasses made a good spring growth, though more rain would have helped. In the last week however, these rains came pretty generally in beneficial amounts, giving ranges an excellent prospect. Livestock are good practically everywhere, being the best in years in some sections.

WESTERN TEXAS

Warm weather with moderate to copious showers were excellent for pastures and ranges, which are making rapid improvement at present. They are only fairly good, however, and livestock are not yet in the best of condition as a result of the slow development of forage.

Gatesville

April brought good growing weather, but moisture is now needed. The range is fair, but dry in spots.

Shearing is now going on and some wool is being sold at 16 to 20 cents. No trading in sheep has been done recently. The lamb crop is smaller this year. There was about a five per cent loss in ewes during the winter, which was higher than usual, and there were more dry ewes.

—W. R. Whitehead.

Coleman

April was a warm month, with a few showers; we have had good rains this week (May 3). Range conditions are very good. The grass is already three or four inches high.

Our death loss in ewes this winter was higher than usual and the lamb crop is ten per cent below that of 1929.

—J. Tom Padgitt

MONTANA SHEEP AFFAIRS

THE weather has been especially good here since April 1. The spring ranges are better than they have been in the past several years. We have had very little moisture, however, and it looks as if our ranges may get very badly dried up before the season is over. However, we have an abundance of grass at this time.

The winter losses in ewes have been very small, perhaps only two per cent during the winter and lambing season. The average is less than in former years.

I have had a heavy lamb crop here this year, perhaps 15 per cent larger than 1929. No lambs have been contracted yet. The feeling among the sheep people seems to be that the lambs will be cheap. However, I think it is a mistake to be pessimistic so early in the game. As the season advances the price ought to be firmer and there is no use taking losses on these lambs until the time for selling them arrives. However, we do know they will be cheaper than last year.

The usual lambs raised around here are the large rough kinds which do not carry fat enough to sell as tops in Chicago. I think it is necessary for more of the sheep raisers here to use Hampshire or Suffolk rams and raise a fat top for the market instead of rough, white-faced lambs. In closer times the market will not absorb them as they have been doing during the past few years when almost anything got the price asked. Some of the fellows here who did not follow their usual custom of contracting last fall, took a loss in Chicago of three cents a pound.

There have been no sales of ewes here since last fall. Wages for herders are \$60 a month and board.

There seems a tendency to cut down. Some have quit the sheep game. As in most cases the new men who hoped to get rich in sheep the first two or three years, have not realized their expectations. It usually takes from two to five years before they are out of business. Unless the wool grower is going to put up enough money to advertise wool and lambs properly, it is possible that more will have to go out of business.

Shearing has just begun here, 15 cents to shearers and 4 cents to the plant man with board. Pretty steep for this year, but we in this corner could not very successfully fight the union unless we should put in plants of our own and then get the wool growers' association to send us reasonably priced shearers. Think we shall have to try and do that another year.

—Howard Nye.

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formity of type, style and quality so de-
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THE LAMB MARKET IN APRIL

May 1: The lamb market came to life today. Closed 50 cents higher. Woolled lambs, 85 pounds, went to shippers at \$11; bulk of woolled lambs, \$10.50@10.75. Woolled lambs weighing 102 pounds, sold at \$10.25. Shorn lambs at \$9.50@9.75.

It looks as though this is the turn of the road and that a new price book is being made.

J. E. Poole.

CHICAGO

A SERIES of low spots was uncovered in the lamb market during April. To be exact it was recurrence of the same low spot, \$9.50 on woolled and \$8.50 on shorn lambs. Had it been possible to forecast this dismal chapter of trade history, the not illogical response would have been ridicule. That the outcome did not elicit more protest is somewhat surprising; as it was, feeders appeared resigned to the inevitable, even congratulating themselves when they got a ticket. Kicks over sales results, or feed lot fills were rare. Few fast markets developed during the month, but clearances on the day the stuff was yarded were the rule, indicating an outlet for the product, although daily portrayal of dressed market conditions by killers was gruesome. Outlets for both wool and "slats" were narrow at low prices, putting a burden on the meat, which was disadvantageous to live prices.

Wholesale dressed prices fluctuated \$1 to \$3 per hundredweight, while mutations in the live lamb market did not exceed 50 @ 75 cents weekly. Desirable product was at no time in excess supply, but the main run of lambs did not hang up attractive carcasses. Much of this undesirable meat had to sell "below quotations", to use dressed trade vernacular, meaning clearance efforts at bargain prices. However, spreads in live lamb prices were narrow all through the month, little common stuff figuring in the quotation list.

Killers were not in beneficent mood. Every 25-cent advance was strenuously resisted, on the theory that only by keeping dressed prices on a low basis was a clearance possible. Consumers had access to a cheap crop of meat, lamb com-

petition being reflected in restricted beef and pork trade. Killer's policy was to clear the stuff regardless of what it realized in preference to consignment to the feeder.

Colorado "opened the gates" during April and as supply was of seasonal volume from other sources, outlet channels were constantly congested. Any week that Chicago slaughter plants had Denver "direct" lambs in abundance, the market reverted to the season's low point; at other periods, with harder picking, it was possible to put on anywhere from 25 to 75 cents per hundredweight in a few days. These advances invariably filled the Denver market, swelled the eastward movement and took the tuck out of values.

What the markets were required to digest is indicated by supply statistics. Each week in April delivered from 15,000 to 100,000 more lambs around the ten market circle than a year ago. Not until the short week at the end of the month did supply fall below that of the corresponding period of 1929. The first week of the month delivered 357,000 at ten points against 261,000 last year. Approximately and subject to revision, ten markets handled 1,440,000 head during April, compared with 1,230,000 last year. As few shearing or feeding lambs went back to the country this indicated heavy slaughter increase in a numerical sense, although tonnage was relatively less owing to the large percentage of unfinished and medium-weight lambs. Much of the time there was a decided paucity of heavy stock, packers frequently being under the necessity of bidding up both weighty shorn and fleece lambs to meet distribution requirements.

Features of the month's trade, other than heavy supply, were:

Lack of finish in a considerable percentage of the woolled lambs, especially Colorado product.

A short crop of shorn lambs, as wool prices furnished no incentive to undertake shearing expense.

Improved condition of shorn lambs fed generously at feeding stations.

Early arrivals of spring lambs from all seasonal sources, California, Arizona, Tennessee and the farm area.

Narrow spreads between woolled and shorn stock due to packer indisposition to acquire wool and superior condition of shorn lambs.

Wide fluctuations in the dressed market, especially at eastern distribution centres. Bargain sales at wholesale enabled retailers to find some of the money feeders lost.

Early arrivals of California lambs lacked seasonal condition. Early native springers were good.

After the usual flurry in spring lambs at the Easter period the market settled down to a \$12 @ 13 basis.

The break in lambs had a demoralizing influence on calf prices which declined to the lowest levels in several years.

Late in the month weight became popular, killers picking up 95 to 100-pound lambs at the full advance of the last two days.

Arizona spring lambs made their initial appearance at Kansas City the first week of the month direct to packers. On April 17 native springers sold at \$16 in Pittsburg. Omaha had Californias the same week. On April 8 native springers sold at \$12.50 @ 12.75, weighing 60 to 70 pounds in Omaha. Chicago had its first delegation of spring lambs on April 11, a consignment of 50-pounders making \$18, and one of fall dropped lambs, \$12.50. On April 12 Chicago packers had their first consignment of direct Tennessee lambs and on April 14 four cars of Californias reached that market, weighing 77 and 78 pounds and costing \$12.50. During the Easter period \$24 was paid for 32-pound springers, others realizing \$17 to \$22 in small

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lots. Later the Chicago spring lamb market dropped to a \$12 @ 13 basis on packer account. This may or may not furnish indication of the probable spring lamb prices when new crop conditions dominate the market.

Heavy lamb receipts depressed prices 25 @ 50 cents the first week of the month, supply that week around the market circle being the heaviest of the year. The result was that lambs weighing 94 pounds down sold at \$9 @ 9.50, a few making \$9.75 @ 10, with a \$10.15 top. On 97 to 106-pound stock, it was an \$8.50 to \$9 market, big throwouts selling down to \$8. Shorn lambs bulked at \$8.25 @ 8.75 with a few at \$9 @ 9.25; 95-pound yearlings sold at \$7.50 and fat ewes from \$6.50 down. Shearing lambs broke 50 @ 75 cents, \$8.85 @ 9 taking the bulk.

The second week a lighter run furnished needed relief, enabling killers to clean up dressed product. Prices advanced 50 to 75 cents. The ten-market run was 20 per cent less than the previous week, but still 20 per cent above the same week of 1929. The advance put 84 to 94-pound lambs on a \$9.70 @ 10 basis, the top going at \$10.35. Lambs weighing 100 pounds made \$9.25, shorn stock, 80 to 90 pounds, earning \$9 @ 9.50, with 100-pound shorn lambs at \$8.50. Yearlings weighing 111 pounds made \$8.75, woolled ewes realizing \$6.25 @ 6.50 and shorn ewes \$5.75 @ 6. A few 71 to 75-pound shearing lambs went to the country at \$8.75 @ 9.

During the third week feeders again overdosed the market, taking off the 50 @ 75 cents put on lambs the previous week and breaking the sheep market 25 @ 50 cents. Chicago was inundated with Colorados, direct to packers, which accounted for the supply increase. The top, starting at \$10, broke to \$9.50, and a large number of 85 to 95-pound lambs in the fleece sold at \$8.75 @ 9, with a few at \$9.25, marking low point for the season. Shorn lambs stopped at \$8.75, heavy shorn stock, 93 to 103-pounds, going at \$7.50 to \$8. The limit on fat ewes was \$5.

Somewhat lighter receipts during the fourth week improved selling conditions, prices advancing 25 to 50 cents early, but it did not last. Early in the week \$10 @

10.50 took the pick of the crop; later \$9.25 @ 9.85 was the market on the bulk, shorn lambs selling at \$8.25 @ 8.85, with extreme heavies down to \$8. For 97-pound yearlings, \$8.50 was paid, shearers securing a few 75 to 77-pound lambs at \$8.25 @ 9.25. Shorn ewes sold at \$5 @ 5.50.

The last three days of April witnessed a pick-up, prices showing 50 @ 75-cent gains compared with the extreme low point. Woolled lambs went to \$10.45; shorn to \$9.25; the former selling largely at \$9.85 @ 10.25 and the latter at \$9 @ 9.15. At this juncture a demand for weight, 95 to 100 pounds, developed due to the large proportion of light Californias.

Dressed market antics were explained by constant selling pressure. Only when congestion was relieved was it possible to get a clearance without recourse to week-end bargain sales. Prices fluctuated \$1 to \$3 per hundredweight in the East; \$1 to \$2 at Chicago. To get clearances in New York it was necessary to put medium carcasses on a \$16 to \$19 basis; extra heavy carcasses selling at \$14 to \$17. Springer carcasses opened at \$29 to \$32, selling off to \$22 @ 28. Good winter fed lambs sold at \$17 to \$20 in New York; common down to \$13. At Chicago it was an \$18 to \$21 market on good to choice carcasses, 45 pounds down, extra heavies selling at \$15 @ 18. During the third week of the month 38 to 45-pound carcasses sold at \$17 @ 20 and 46 to 55-pound at \$14 @ 16 and during the last full week, \$14 to \$19 was the market at New York; at Chicago \$17 to \$20 bought carcasses weighing 45 pounds down, extra heavies selling down to \$14.

How cheap lamb has been, especially in comparison with last year, is indicated by a range of \$21 to \$27 on spring lambs at the end of April, contrasted with \$30 @ 34 a year ago. On winter lamb carcasses, 38 pounds down, current prices covering the range from common to good, it was a \$12 to \$20 trade, compared with \$26 @ 31 last April. Carcasses weighing 39 to 45 pounds then sold at a range of \$26 to \$30, against \$12 @ \$20 now, and in the 46 to 55-pound range, it was \$26 to \$29 market against \$14 @ 17 now. If consumption of a product can be stimulated at lower prices this should be effective. The

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fact is that a limited quantity of lamb can be absorbed at high prices; a larger quantity at low prices, but a limit exists as retailers who have pushed the product this season will testify.

The encouraging phase of the April market was that every supply curtailment advanced prices sharply and now that the trade is practically on a new crop, lightweight basis, a higher level of values is logical. By the time this is in print the Colorado crop will be practically out and a new price book will be made. What the spring and summer season has in store is anybody's guess, but assumption that current conditions are permanent is illogical. At least the consuming public has had a taste of cheap lamb and some of that trade will stick.

—J. E. Poole

OMAHA

THE April run of sheep and lambs at Omaha far surpassed that for any corresponding period in the history of the market. In only three previous years have April receipts passed 200,000 head, but last month 306,000 showed up. That was more than 40,000 head heavier than the fourth-month record hung up a year ago.

Yet the late April market on fed lambs went into one of those wild advances that have a way of just happening every once in awhile. There was a gradual improvement after the passing of Lent, but the big push did not come until the last two days of the month, when packers put an even dollar on the price of fed offerings, both woolled and shorn. This, with the moderate advance previously shown, resulted in a net upturn of \$1.00 @ 1.50 over the end of March, woolskins showing near the full gain.

Reversing usual form, packers were indifferent toward spring lambs. After the Easter demand for them passed, prices declined sharply. A month ago not enough were coming to establish a definite price range but springers were nominally quoted lower for April.

First Californias arrived direct to a packer on April 7 and most of those that came the rest of the month were similarly billed. Those that were received for sale

were of but fair quality and failed to attract much more than passing interest from buyers. The first sales of Californias were on the 14th at \$11.00 @ 11.50. As this is written a load of the best seen here so far hit \$12.00. After selling as high as \$13.50 just before Easter, native springers were down to an \$11.50 @ 11.75 basis by the end of the month.

Fed woolled lambs were erratic, cashing at \$8.25 @ 9.25 during the first week, then jumping to \$9.00 @ 9.75, only to drop back to \$8.50 @ 9.10 for the bulk, with a \$9.40 top the third week. On the 21st packers went to \$9.75 and shippers paid \$10.25 the next day, but by the end of the week their top was \$9.50 and packers took the bulk at \$9.00 @ 9.25. A steady and sharp advance the last three days put the final top at \$10.25, the bulk moving from there down to \$9.75. Another 50 cents was put on best woolskins during the first two days of May and they are worth up to \$10.75 at present.

Shorn lambs came in increasing numbers as the month advanced and on the final bulge were bringing \$8.75 @ 9.25. Before that most sales were at \$8.00 @ 8.75, some heavy stock as low as \$7.40.

Shearing lambs enjoyed vigorous demand all month, as seen in the fact that feeder sheep shipments out of Omaha in April broke all previous records for that month at close to 40,000 head. Quite a few fleshy lambs that earlier in the season would have moved to packers sold for shearing purposes.

Prices maintained an unusually even keel until fats started on their upward rampage. At that time the bulk of the woolled lambs went to packers so that quotations on shearers were largely nominal but they were quotably higher for the month on the late gain in killers. A spread of \$8.00 @ 8.75 caught most April sales but fleshy shearers would have passed \$9.00 on the close.

The fact that supplies of aged sheep were light failed to prevent a decline in fat ewe prices. Interest in them picked up on the close and part of the sharp loss noted earlier was regained but woolled ewe quotations were still 50 @ 75 cents lower at the final gong than late in March. Shorn kinds fared best and closed

not more than a quarter lower for the month, selling up to \$5.25 at that time. Earlier they had reached \$6.00, when woolskins were selling up to \$6.60. On the close \$5.75 would have been an outside price for the latter.

It is of little use trying to predict what May will bring in the way of fat lambs prices as the market seems to be where it can go democratic as easily as the other way. There seems to be no doubt that California will market most of her lambs before the month has ended and, if current reports are reliable, real good or choice killers will be in the minority.

This could easily enhance chances for a further rise in the price of the last old-crop lambs and a premium for the good springers that do come. On the other hand, as sometimes happens, a deluge of medium lambs might pull the good ones down with them. If western feeders continue to unload at their present rate most fed lambs will be out of the way by the middle of May, leaving the road clear for spring lambs when their peak movement is reached.

—K. H. Kittoe

DENVER

THE sheep market maintained its decidedly unsatisfactory condition early in the month of April, but during the last week prices took a turn for the better and values at the close of the month were around \$1 to \$1.25 higher on lambs and around 50 to 75 cents up on ewes, as compared to a month ago. Since the close of April even more advances have been recorded.

Good fat lambs were selling early in April at around \$8.50. By the middle of the month the tops had gone to \$8.75, while on the closing session, a top of \$9.75 was realized. Since May 1, values have continued on a higher level, with \$10.35 as the top on May 2.

While these prices are not yet high enough to prevent losses to those who fed lambs, they are cutting down the losses somewhat and the lamb feeders hope for even more improvement. Fat ewes that sold around \$5 to \$5.75 early in April

were selling around \$6 to \$6.50 at the close.

Government reports indicate that there are at the present time slightly fewer lambs in feed lots than at the same time a year ago, which report is encouraging to the lamb feeders and strengthens the hope that further advances in the price of fat lambs will be made during the month of May.

Practically no contracting of feeders has been done as yet and traders do not look for much, if any, of this business until the lamb market becomes more stabilized than at present. In all probability most of the feeder lambs will be sold on the markets this fall.

—W. N. Fulton

KANSAS CITY

RALLIES shortly after the middle of the month and again on the close were the only two times in April that the lamb market showed indications of returning strength. The first rally was followed by a setback and the last one, which came on the last day of the month, was followed by a 50-cent advance on May 1, which took the market into the highest position since early in March. The top price recorded on woolled lambs April 21 was \$9.60 and on April 30, \$9.75, while May 1, the top reached \$10.50; on April 21, the top on shorn lambs was \$8.75, and on the last day of the month \$9.

On the opening day of the month shorn lambs brought \$8.25 and woolled lambs \$9. Throughout the entire 30-day period prices fluctuated around this level with the bulk of woolled lambs at \$8.75 to \$9.25 and shorn lambs \$8 to \$8.25. The final rally which gave the month its highest price position was a sort of swan song for the movement. On April 26, there were around 275,000 lambs left in Colorado and Nebraska feed lots. This supply was 15,000 under that reported on the same date last year, and is the first time in five months that western feeding sections were not a bear factor in the trade. It will only take ten days to two weeks to effect a final clearance, and for the general market to get from the basis of fed classes to that of new crop lambs.

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In the average winter fed lambs lost money, plenty of it, probably \$4 to \$5 a head, or an aggregate amount that will hamper feeding operations next season.

For their own good as well as for the general sheep industry winter feeders must have a profitable season next winter. Whether this comes through low prices for feeding or through high prices for fat lambs will have to be determined later, but at the present time the lowest prices for thin lambs in fifteen years would not look inviting to feeders. There is no occasion for sheep producers to lose their nerve because of the present outlook and start a scramble to liquidate. That would only make for a still more unsettled condition. There have been far worse times than the present in the sheep industry and the precedent has been established several times that heavy liquidation has brought ruin while it was in progress, to be followed by record high prices.

Per capita consumption of lamb and mutton increased two-tenths of a pound in 1929, compared with 1928 and in the first four months this year, because of low prices, showed a further expansion. It is fairly reasonable to believe that this increased use of ovine meat is more than temporary and that larger supplies can be handled next year. Low prices are about the only effective method of enlarging outlet, but at the same time they are needed because Americans were beginning to lose a mutton taste through years of high prices. Aside from the ruin wrought, low prices have actually done some good, and the industry can reconstruct itself on that basis.

The spring lamb, which was in the specialty class during the pre-Easter trade, sold at \$12 to \$13, but after the second week in April there was a downward price adjustment made so that new crop offerings were brought into a more nearly relative position compared to winter fed lambs. On the close spring lambs brought \$11 to \$11.50. During April 50,840 lambs and sheep, mostly lambs, were on this market from Arizona. At the close of the month the bulk of the movement was over and the early valley lambs will be cleaned up before the middle of May. California had several consignments at Missouri River markets, and

while they probably represent the best of the season they did not show up so well as in former years. The California movement has been slow to develop volume, due to poor range conditions the early part of the season.

Most of the mature sheep offered were ewes. They broke 50 cents during the month and rallied only slightly on the close. Most of the shorn ewes sold at \$4.25 to \$5. Some wethers brought \$5.25 to \$6.25 and yearlings \$6.25 to \$7.50.

April sheep receipts in Kansas City established a new record for the fourth month in any year at 239,973, an increase of 23,201 compared with the same month last year. April, 1929 and 1914, were the only two previous times that the April receipts here have gone above the 200,000 mark. For the four months receipts were 765,997, a new record for the first quarter in any year—147,000 larger than in the same period last year. Only twice previously, in 1912 and 1911, has the four months' supply passed the 700,000 mark.

—C. M. Pipkin

ST. JOSEPH

SHEEP receipts for April were 188,706, the largest number ever received here in one month. The previous month's record was April, 1929, with 179,494. Bulk of the month's supply was from Colorado and Nebraska feed lots. The market for fed lambs closes 75 cents @ \$1.00 higher than a month ago. The closing top was \$10.00, compared with \$9.00 on the opening. Choice clips were quoted at \$9.00 on the close, against \$8.25 a month ago. Spring lambs have been scarce and prices are around \$1.00 lower. Best natives on the close sold at \$11.75, compared to \$13.25 earlier in the month. A few loads of Californias sold late at \$11.00 @ \$11.50, with choice kinds quoted up to \$11.75. Arizonas sold up to \$12.50 the first of the month. Feeding and shearing lambs sold \$7.50 @ \$9.00 during the month. Aged sheep were scarce at all times and the month closes with best clipped ewes \$5.00 @ \$5.25, while wethers are quoted around \$6.00 and yearlings \$8.00 @ \$8.50.

—H. H. Madden

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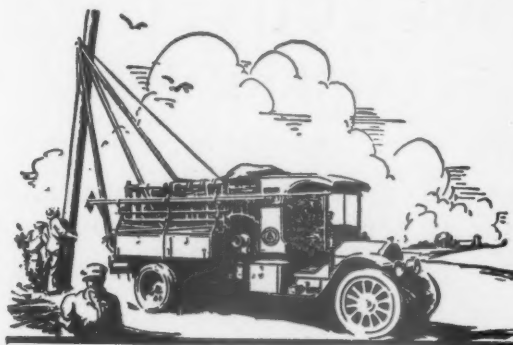
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WORLD WOOL MARKET CONDI- TIONS AND FUTURE PROSPECTS

(Continued from page 24)

in overcoat buying the past several years.

4. Lower prices, or greater value, has in the past stimulated demand, and with these as attractions, the demand should follow in the fall season.
5. It is particularly true of our time that during normal business conditions, the tendency of consumers is to spend as much for clothing, or more, than during periods of abnormal "prosperity," when the demand is for luxuries, and for more expensive garments rather than for a greater number of garments.
6. Indications are that woolen and worsted fabrics will continue to gain in importance. The Fairchild General Style Index of wool piece goods for fall and winter, reported in the current issue of the Fairchild Fabric and Color Analysis, shows a substantial increase over a year ago. For example, as of the end of March 31, 1929, tweed fabrics were 27.64 whereas as of the end of March 31, 1930, they were 33.20. Fur and pile fabrics gained from 6.53 to 11.34—these two items representing nearly 50 per cent of the total piece goods gains for fall.
7. There is also evidence that sweaters are increasing in importance from a style standpoint, and this will be reflected in increased demand for knitting yarns.
8. Current low prices have placed wool in a more favorable bargaining position, which should result in less displacement of wool by other fibers than hitherto.
9. Stocks of semi-manufactured and manufactured products continue relatively low, indicating that when demand improves, it should stimulate increased competition. Keep in mind that activity at the present time is hardly above 50 per cent for looms and only about 60 per cent for spindles.

10. Men's apparel sales have reflected quite faithfully the increased retail sales reported in the Fairchild Barometer. This indicates increased confidence on the part of retailers in operating for fall, although their spring purchases are below a year ago.

The above items clearly indicate the justification for a slightly more optimistic attitude regarding domestic wool consumption, especially at the current low prices.

One additional factor that must be considered is the more favorable bargaining position of wool as compared with the other fibers. Wool today is in a more favorable bargaining position than during previous years, and explains to some extent one of the major reasons for the increasing importance of woollen and worsted fabrics in the women's apparel industry.

The relation of cotton, silk and rayon to wool is clearly indicated in the data below:

Deviation from Wool
(All Minus)

1922-1925 = 100

	1928	1929	1930
	March	March	March
Cotton	21.5	10.6	6
Silk	24	24	4.8
Rayon	35	41	23

While the above shows that cotton, silk, and rayon are still relatively lower, the spread has tended to narrow considerably, and it seems likely that April data, when announced, will show that the cotton and silk fibers, particularly cotton, have gone above wool for the first time in several years.

From the standpoint of its availability as a substitute, wool is in a favorable position and is bound to react in increased consumption.

In conclusion, the various data presented clearly show that while the current situation has not improved, the basis for improvement has been laid. The trend will be gradually upward, as these factors of lower wool prices, improved general business, lower money rates, necessity of replenishing wardrobes, improved styling of fabrics for women's apparel, as well as

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the more favorable bargaining position, will all tend to help wool maintain its slight recovery from the low point and enable the industry to operate with greater confidence than heretofore. In considering the future, it is also necessary to bear in mind that with the declining price of the past several years, manufacturers of semi-manufactured and manufactured products were contented with the declining inventory values, which offered no inducement to increase raw material stocks carried. Therefore, with firmer stability in wool prices, operations will be on a slightly larger scale and this should enable the woolen and worsted industry, which has been a laggard in American prosperity, to get a portion of the national income to which it is entitled.

The American sheep husbandry will have to readjust itself to this new price level, which should continue for a time, although fluctuations may be marked from time to time, governed by the peculiar conditions prevailing at any particular time.

In general, a healthier condition has been created, and there will be no need for the industry to content itself with a long drawn out deflation.

SHEEP ON THE CUTOVER LANDS OF LOUISIANA

IN spite of the long, cold and wet winter the sheep in this section have come through in good shape and the owners are marking one of the largest lamb crops they have had in several years.

Shearing will start the last of May and continue on through June. Most of the wool here is sold through a pool and is generally delivered early in July. At this time (April 22) no offers have been made on this season's clip. In the near future a meeting of the wool growers will be held and a committee appointed to handle the sale.

Feeder lambs will be ready for shipment about September 1 and if the ranges hold up during the next few months there will be some good stuff for Middle West feeders to turn into their corn fields and feed lots.

As the sheep run at large on the cut-over land, and are only gathered at marking, shearing, and for shipment in the fall; and as there are no herders, or shearers' unions to deal with and no fences

to "ride," the worries of the sheepmen in this section are few. Their chief concern is loss by hogs, dogs, wolves, eagles, and a few two-legged "varmints." There is also some loss from stomach worms, but this is not so heavy as in localities where they hold the sheep under herd or in pastures.

We are still fighting sheep scabies, and preparations for a systematic dipping after shearing are being made at this time. Several new dipping vats will be constructed and we are hoping to get some good results in the work this season. Conditions here are more primitive than in the sheep raising states farther west, but there is a growing interest not only in scabies eradication work but for a better class of sheep. In the next few years it is expected that sheep scabies will be eradicated, and by the introduction of new rams, better fleeces and lambs will be grown.

De Ridder, La.

R. J. Archer.

NEW SHEEP SECTION UNDER CONSTRUCTION AT OGDEN STOCK YARDS

CONSTRUCTION of a \$100,000 sheep barn is to commence immediately at the Ogden Union Stock Yards, according to an announcement by L. F. Whitlock, general manager of the Ogden yards. This is the first unit in an authorized one-half million dollar improvement program in the sheep division at these yards.

The new building, which will be modern in every detail, will be of brick and concrete, and made to be as nearly fireproof as possible. It will cover sixty-four pens and conveniently house from 10,000 to 12,000 sheep or lambs. The most satisfactory features now in vogue in sheep sections of the most prominent stock yards have been incorporated in the plans for the new building.

The building program now under way was necessary in order to accommodate satisfactorily the enormous number of sheep that are now coming to the Ogden Union Stock Yards.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912,

Of National Wool Grower, Published Monthly at Salt Lake City, Utah, for April 1, 1930.

District of Columbia, ss.

Before me, a Notary Public in and for the District aforesaid, personally appeared F. R. Marshall, who, having been duly sworn according to law, deposes and says that he is the editor of the National Wool Grower, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, National Wool Growers Assn. Company, Salt Lake City, Utah; Editor, F. R. Marshall, Salt Lake City, Utah; Managing Editor, None; Business Manager, F. R. Marshall, Salt Lake City, Utah.

2. That the owner is: National Wool Growers Association, an unincorporated body, of Salt Lake City, Utah (F. J. Hagenbarth, president, and F. R. Marshall, secretary), and thirteen state wool growers' associations, all unincorporated.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which the stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

(Signed) F. R. MARSHALL,

Editor and Business Manager

Sworn to and subscribed before me this 7th day of April, 1930.

(Seal)

RUTH V. STILES, Notary Public.
(My commission expires Oct. 29, 1932)

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